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*** Notices to Subscribers and Contributors will be found on page iii.

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Current Topics.

Scottish Silks.

OUR ANNOUNCEMENT last week that an addition had been made to the ranks of King's Counsel in Scotland may make it of interest to recall that it was not till the year 1897 that this professional status was generally recognised north of the Tweed. The two law officers of the Crown had, it is true, long been given this rank, and the Dean of Faculty, at a later period, had been associated with them in having this dignity conferred upon him; but the general body of the bar could never aspire to append the initials "K.C." to their names. There had grown up, however, a feeling, chiefly among those in leading practice, that they were placed at a considerable disadvantage when appearing at the bar of the House of Lords by finding themselves junior to all English silks when in Edinburgh they were seniors and had long "given up writing" as the transition from the junior to the senior bar was there described. Accordingly, for some time before 1897 there was a feeling that the rank of King's Counsel should be introduced; a petition asking for this to be conceded was presented to His Majesty, and in due course granted; and very shortly afterwards the first batch of silks was created. The appointment is not, as is the case in England, made through the Lord Chancellor, but through the Secretary of State for Scotland, to whom the names are submitted by the Lord Justice General. The professional costume of the Scottish silks is the same as that of their English confrères, save that in place of the ordinary bands worn by English K.C.'s the Scots wear long white "folds," as they are called. We have said that the law officers of the Crown had long enjoyed the rank of King's Counsel, but at one time the right to wear a silk gown was enjoyed only during the tenure of office, so that when a change of Government took place the former Lord Advocate was obliged to resume his stuff gown. This practice gave occasion to one of the wittiest of the many witty sayings of HENRY ERSKINE, the brother of Lord Chancellor ERSKINE, and one of the leaders of the Scots bar in the closing decades of the eighteenth, and early decades of the nineteenth, century. In 1783 ERSKINE was appointed Lord Advocate in succession to HENRY DUNDAS, the former being a Whig and DUNDAS being a Tory. On the day when the appointment changed hands an interview took place between the two men in the course of which ERSKINE said gaily that he ought "to leave off talking and go and order his silk gown." DUNDAS drily remarked: "It is hardly worth while for the time you will want it; you had better borrow mine." ERSKINE'S reply was at once happy and characteristic: "From the readiness with which you make the offer, Mr. DUNDAS, I have no doubt that the gown is one made to fit *any party*; but however short my time of office may be, it shall never be said of HENRY ERSKINE that he took to the abandoned habits of his predecessor."

The Criminal Statistics for 1929.

WHEN ONE examines the two hundred odd pages of a volume of criminal statistics one can easily see why it is not possible to issue them more closely up to date. The preparation of the tables themselves must involve an immense amount of work, and the comments, the index, and the introduction must all add considerably to the task. Most readers will confine themselves almost entirely to the Introductory Note contributed by Mr. ARTHUR LOCKE, C.B.E., the Assistant Secretary in charge of the Criminal Division of the Home Office, keeping the actual tables of statistics for reference in case of need. Mr. LOCKE'S note is a valuable commentary on the situation with regard to crime, its incidence, and its causes. He is sensible of the limitations of statistics; he draws justifiable conclusions and no more. For instance, he takes count of persons convicted and of persons found guilty without proceeding to conviction, the latter forming a large class in courts of summary jurisdiction. Many people, when quoting figures and drawing conclusions, often when offering criticisms, forget that category, and speak as if only the convicted were the guilty. What is most interesting is Mr. LOCKE'S survey of the position with regard to age groups. Up to thirty there is an increase in the number of males guilty of indictable offences, as compared with 1907, while above that age there is generally a slight decrease. Mr. LOCKE quite properly considers that one of the problems that require (and are receiving) attention is the lawlessness among men aged twenty-one to thirty, because of their increasing tendency to commit crimes of adventurous lawlessness and violence, especially in the south, where the temptations and opportunities are greater. Indeed, it is probably true to suggest that "it may be a long while before some of the war-juveniles cease to give trouble." After examining the relation of industrial depression to crime, Mr. LOCKE comes to the conclusion that there is evidence that industrial depression operates to increase crime. Nevertheless, he thinks "the general outlook appears to be not unfavourable . . . It may be hoped that when trade and industry improve, crime may diminish." The importance and responsibility of courts of summary jurisdiction appears strikingly from the statement that 85·6 per cent. of the persons charged with indictable offences were finally disposed of by courts of summary jurisdiction, and 11·7 per cent. were sent for trial. This is in addition to their jurisdiction in respect of summary offenders, of whom they dealt with 585,439, and to their varied and

increasing civil jurisdiction. That magistrates should be carefully chosen, that their clerks should be efficient, and that both ought to command the confidence of the public, is manifest.

Female Conductors of Omnibuses.

An occasional contributor calls our attention to the fact that the Traffic Commissioners for the area in which he resides, on the hearing of an application for a road service licence for public service vehicles under the Road Traffic Act, 1930, intimated that, if the licence were granted, it would be made a condition that a female conductor on one of the applicant's vehicles should be replaced by a male, and an undertaking to this effect was given on behalf of the applicant. Our contributor, who has no professional interest in the case, expresses the view that not only have the Traffic Commissioners no power to make such a condition, or to refuse a licence to act as conductor to a female on the sole ground of sex, but that, even if the Minister of Transport purported to make a rule to this effect, it would be *ultra vires*. The argument, of course, is based on the provision of the Interpretation Act, 1889, that words importing the masculine gender include females, unless the contrary intention appears, and the principle embodied in the Sex Disqualification Act, 1919. It may be noted that an appeal by an applicant for a road service licence against its refusal by the Traffic Commissioners or against any condition imposed is under s. 87 of the Act to the Minister, who is given power to make "such order as he thinks fit," whilst the appeal by an applicant for a licence to act as driver or conductor of a public service vehicle is under s. 82 to a court of summary jurisdiction. It is clear that if such last-mentioned court proceeded to its decision on grounds not authorised by law a *mandamus* would lie: *Ex parte Aldershot District Traction Co.; R.* v. *Farnborough U.D.C.* [1920] 1 K.B. 234, and the Traffic Commissioners would, doubtless, be subject to like process. It is not so clear that a *mandamus* would lie against the decision of the Minister in view of the words of the section: *Board of Education* v. *Rice* [1911] A.C. 179.

Land Tax Exemptions and the Inns of Court.

Mr. Snowden has intimated his intention of exempting charities from the land tax, both in respect of lands owned and occupied and investments. For those who are concerned in the preservation of the open spaces in the Temple, Lincoln's Inn, and Gray's Inn, this directly raises the question whether the four Inns of Court are charitable bodies. They are, of course, bodies of a highly anomalous nature, with the government of which the courts have repeatedly declined to interfere (as in *R.* v. *Benchers of Gray's Inn* (1780), 1 Doug. 353; *R.* v. *Benchers of Lincoln's Inn* (1825), 4 B. & C. 855), though presumably they would do if an ordinary charity was being mismanaged. If the question could be raised in the courts, no doubt the *Clifford's Inn Case, Smith* v. *Kerr* [1902] 1 Ch. 774, would either have to be followed or distinguished. On the proposed sale of the well-known premises north of Fleet-street, the then members of the Inn contended that the whole plot was their private property, unimpressed by any charitable trust. The chief opposition was from the Attorney-General, who claimed that the Inn was established for legal education, and so a charity. Cozens-Hardy, J., decided in his favour (1900, 2 Ch. 511), and the Court of Appeal affirmed his decision. Passages in the judgment of Collins, M.R., might be cited in favour of the proposition that all the Inns of Court were charitable bodies. Cozens-Hardy, however, carefully excluded such a deduction from his judgment. He said (p. 523): "It is for those who allege the existence of a charitable trust to establish it. If nothing more is known than that the property was purchased by funds subscribed by members of a voluntary society, if there are no title deeds, or if the title deeds do not suggest a public trust, it may well be that the members for the time being are entitled to say that the property in equity belongs to them, and that there is no trust of a public or charitable nature affecting it." He held, however, that, from the objects specified in the original conveyance of the Inn in 1618, it was a charitable trust. The fact that the four Inns can pick and choose their members arbitrarily, and without interference from the courts, and also expel them without such interference, as appearing from the above old cases and others cited, might be used as an argument against their charitable nature. Their main purpose might perhaps be regarded as a kind of barristers' trade union (unless, indeed, the Bar Council performs that function) with legal education a secondary object. If they are not legal charities, possibly the courts might decide that they were established for purposes beneficial to the community, though there would be the novel problem that, since every judge is a member of an Inn, each has a personal interest in the question, and so not one could adjudicate on it. If the Inns are not charities, exemption will presumably fail, since the public are not admitted to them as of right.

Double Tax.

Section 36 of the Income Tax Act, 1918, provides that, where interest payable in the United Kingdom on an advance from a bank is paid to the bank without deduction of tax out of profits or gains brought into charge to tax, the person by whom the interest is paid shall be entitled to repayment of tax on the amount of the interest. An interesting and important case dealing with the construction of the above section came before the Court of Appeal recently on appeal from a decision of Mr. Justice Rowlatt (*Commissioners of Inland Revenue* v. *Holder*). The respondents, who were interested in a company, had guaranteed the company's indebtedness to its bankers. For a number of years the company was continuously indebted to the bank for large sums, and the interest on the amounts so owing from time to time was debited half-yearly to the company's account. The whole of that indebtedness was eventually met by the respondents under their guarantee. Inasmuch as that liability had been satisfied by them out of moneys already brought into charge to tax, they claimed repayment of income tax on so much of the sum as represented interest debited half-yearly in the company's account. The Commissioners for the Special Purposes of the Income Tax Acts, and Mr. Justice Rowlatt, were of opinion that repayment should be made. The Court of Appeal, reversing that decision, said that the question was whether the respondents were entitled to have the total sum paid by them to the bank under their guarantees analysed and split up into component parts of capital and interest. The system adopted by the bank was that each half-year the charges for interest were added to the capital sum advanced, and the total sum carried forward into the next half-year as one undivided advance. The interest was thus capitalised and became an integral part of the advance to the company. Lord Hanworth, M.R., was of opinion that it was not right to analyse the total sums paid by the respondents; the whole sum was payable under a direct liability to the bank assumed by the guarantors. "It was the person who had had the accommodation and had had to pay interest from time to time who was entitled to repayment under s. 36—not a person whose liability to pay arose from a different contract." It was to be held that the interest had been capitalised with the approval of the principal debtor. The procedure for repayment under s. 36 did not apply to the case of someone to whom no advance was made, and who never paid any interest on such advance, but became liable under a separate contract to make good another's default who did not pay interest on the advance to him. From this decision it would appear that the Crown gets double tax. It has already taxed the money out of which the interest was paid, and again that same interest bears tax in the hands of the bank as part of its profits or gains.

Criminal Law and Practice.

In Execution of his Duty.—Charges of assaulting or obstructing the police in the execution of their duty are not always easy to try. They are sometimes improvidently made, as when a police officer off duty (in the limited sense in which a constable is ever off duty) gets involved in a private quarrel, and suddenly takes on himself to act in a public capacity. But apart from any indiscretion, such as this, legal questions may arise. Is a constable on duty in the British Museum or the War Office acting in the execution of his duty when he is merely asking people their business or directing them to where they wish to go? He is no doubt carrying out a duty, because it is part of the work he is paid to do, but is it his duty as a constable? We think not. A constable has the common law duty of preserving the peace, and of apprehending offenders, plus any duties laid upon him by statute, such as, now, duties in connexion with the traffic. Anything beyond that is his own private affairs or the business of his employers, and in going about either he cannot claim the special protection he has when acting as a constable carrying out the duties imposed by law upon him.

Words and Music.—A metropolitan police officer, recently charging a man with begging, said the latter was "holding out his right hand and making a noise with his mouth in an endeavour to sing." The officer added, "I could not understand a word."

The issue was of course whether the accused was providing an entertainment, and so selling his musical skill. If he were, he was not begging. The officer was evidently not a devotee of grand opera, or else he would hold that grand opera was not music, for, subjected to the test of intelligibility of language the street musician and the operatic star are twins, with some advantage in favour of the former. No, constable, there can be vocal music without understandable words. Indeed, the voice may be used merely as an instrument and without effort at articulation. We have heard it done. However, the officer had the essence of the matter. The real test is whether music, however humble, is being provided, or whether it is a mere noise, intended to cover the seeking of alms. One common test is whether, in the thunderous traffic of to-day, the entertainment, however splendid, is audible at all. It is no good pretending to sell an article which no one can possibly acquire.

Loitering for the Purpose of Betting.—In a recent case in a metropolitan police-court, an interesting point arose. A man charged with loitering for the purpose of betting was a newsvendor, actually in the street for the purpose of selling his newspapers. He took one slip from a man to pass on to a bookmaker. It was admitted by the police that the transaction was an isolated one, and that the account given by the accused that he took the slip merely to oblige an acquaintance, was probably accurate. In these circumstances the magistrate dismissed the charge, holding that the loitering was not for the purpose of betting. The circumstances were very unusual, and it is obvious that if a person loitering in a street for a legitimate purpose is also there for the illegitimate one of betting, he cannot escape from the penalty merely because part of his activity was, and was intended to be, lawful. A man may loiter with more than one object. He may begin with one purpose, and pass over to another. Wherever the loitering is begun or continued with the intention, whether it be the sole intention or combined with another, of betting, the offence is complete. It is complete whether or not a bet be received or settled, but clearly, it is very difficult to establish the purpose without some overt act other than the mere loitering to evidence the purpose. Usually mere intent or preparation to commit an offence is no offence. Here the very offence itself is the preparation plus the intent; the actual betting is not the offence but merely evidence of it. The best proof of a criminal purpose is its fulfilment by the criminal.

Summary Justice Again.

The article on "Summary Justice," which was published in The Solicitors' Journal on 28th March, aroused interest among readers of the paper, who have written to express opinions on the subject. An able letter which has appeared above the signature of William Penn is the contributor's excuse for returning again to the subject.

Mr. Penn is a reader who accepts the proposition that the present system will not do and his letter merits a detailed reply. He appears to approve the general tendency of the article while deprecating certain passages; he recommends as a solution of the problem a modified rather than a complete change of system.

First, as to passages in "Summary Justice" which might tend to alienate the sympathy of solicitors.

A scrutiny of the article makes it appear that it is references to the clerk of which Mr. Penn complains. These are indeed no "red herring," nor was the clerk selected for the pillory.

The clerk is part, and a very important part, of the system and cannot be left out of the discussion.

It may be doubted whether Mr. Penn, who has an acute appreciation of the amateur magistrate, has that experience of other clerks which would enable him to know what a clerk sometimes is. How should he know?

Mr. Penn stands revealed as a man of perception and understanding and he will perhaps allow it to be said, without offence intended to him or anyone else, that not all clerks to justices have the same understanding and perception.

It would be possible for the writer to furnish examples *ad nauseam* of errors of the clerk, to match the examples cited or held in reserve by Mr. Penn of the errors of the magistrate.

There is, however, no need or wish to pillory the clerk, or to pillory anyone, and Mr. Penn will perhaps agree broadly that the amateur clerk is no more immune from error than the amateur magistrate.

He will remember possibly that a clerk to the justices of many years' standing, writing in The Solicitors' Journal on this subject, on 18th April, made a statement more startling—coming as it did from a clerk—than the outrageous examples given in Mr. Penn's letter of what a lay magistrate can do.

Mr. Penn has some constructive suggestions. Is there, one wonders, anything in that which he indorses of putting the clerk on the Bench instead of under it? A rose, they say, smells very much the same, whatever you call it, and it is not immediately apparent why the translation of the same clerk to another place should make a substantial difference.

Mr. Penn's ideal is to retain a Bench of lay justices to decide questions of fact and to give them a professional chairman to direct them on questions of law.

The compromise is not very practicable. Are the laymen to be anything more than a jury? If nay, it seems a little cumbersome to extend to the trial of petty sessional cases the machinery of trial by jury. Fancy the summing-up by the chairman to the court on a plain but contested question of drunk and incapable. Could not fact as well as law be entrusted to the sole determination of the professional magistrate?

If, on the other hand, the laymen are to be more than a jury, to be members of the court, a curious position arises. They outnumber the chairman; they can overrule him on questions of fact. He is to overrule them, all of them, on questions of law. Would it work?

The best that can be said is that this approximates to the idea underlying the composition of juvenile courts in the Metropolis, an idea (disapproved by the writer) which can hardly be discussed in detail in this paper.

Anyway Mr. Penn deserves the gratitude of those who are anxious to bring summary justice into line with the rest of our criminal administration.

Mr. Thomas Finlay, K.C., and Mr. Albert Wood, K.C., have been elected Benchers of King's Inn, Dublin.

A Rational Gaming Law: Lotteries.

(*Continued from p.* 352.)

[CONTRIBUTED.]

MORE striking proof of the need for amending the Acts as to lotteries could hardly be afforded than the recent history of the successive Dublin sweepstakes authorised by the Government of Southern Ireland. From the proportion of English prize-winners in the last one, more than a million of money must have been sent from England to Ireland, representing twice the number of purchases of tickets at 10s. each, and everyone who has sold such a ticket in England has committed an offence. The use of the post for despatching such tickets is forbidden. The advertisement of any foreign lottery here is forbidden, in order to prevent persons within the jurisdiction buying tickets. Yet practically every sane person in England knew of the Dublin sweepstake, and the millions who desired tickets for it bought them without difficulty. In effect, our law has not been so openly flouted and set at nought since the pre-war Suffragette campaign. The Suffragettes, however, broke respected laws, such as those against arson, malicious damage, etc., to call attention to their grievances; the hordes of persons dealing in the Dublin sweepstake tickets broke the law of England relating to lotteries because they despised it and thought it unreasonable. The reaction of authority in the furtive opening of the letters of normally law-abiding people, and in instituting an occasional prosecution, as often as not dismissed on payment of costs, may be regarded as entirely futile. And if futile, then much worse than futile, for unpunished breaches of the law naturally provoke contempt for it.

It is not possible to draw any other deduction than that the people of England, whether the Prime Minister scolds them or holds his tongue, will buy tickets for Derby or other sweepstakes if they have the chance, and that they cannot effectively be prevented from being given the chance. And, in the words of a recent article by Mr. A. G. GARDINER, a writer who certainly would not wish to encourage gambling: "As things stand, we are in a preposterous and humiliating position. Ireland, which for all practical purposes is now a foreign country, and hardly one of the friendliest of foreign countries, has discovered that it can finance its hospitals out of British pockets by openly flouting the law of this country and using the British postal system as the medium of its operations."

Absolute prohibition, then, of lotteries and sweepstakes by law being proved useless, and worse than useless, three possible courses are open, namely: (1) To remove the law against lotteries altogether; (2) to license certain lotteries and sweepstakes and forbid others; or (3) to establish State lotteries. Rejecting the first, which might be regarded as equivalent to the removal of restrictions on the sale of intoxicating liquors, the alternatives are the second and third, the choice again being similar in some respects to that between the system of licensing the sale of liquor by private enterprise, and the Carlisle experiment.

A strong objection to the system of licensing is the fact that hospitals and other charities would be placed in a moral and practical dilemma, having to judge whether money from a source which many of their governors and subscribers may still deem tainted would balance defections from regular voluntary offerings. Those accustomed to give them might either be disgusted at such a means of raising money, or consider that their subscriptions were no longer necessary.

If this objection prevails, the State lottery must be chosen as the lesser evil. It is, of course, very easy to indicate its drawbacks. Thus, a Select Committee, appointed in 1808, paving the way for the abolition of State lotteries a few years later: "The foundation of the lottery system is so radically vicious that your Committee feel convinced that, under no system of regulations which can be devised, will it be possible for Parliament to adopt it as an efficient source of revenue, and at the same time divest it of all the evils of which it has hitherto proved so baneful a source . . . No mode of raising money was so burdensome, so pernicious and so unproductive as lotteries, and the Committee question whether any pecuniary advantage, however large or convenient, would compensate for the vice and misery they produced." Very clearly, however, this Committee must have assumed that the law suppressing non-official lotteries and preventing the sale of tickets in foreign lotteries could be enforced. In fact we are now faced with its complete breakdown and the choice is not between monopolist State lotteries and no lotteries at all, but between State and either legalised or illegal lotteries.

In the circumstances, the promotion of two or three State lotteries a year, and the legalising of the inevitable small office sweeps on the Derby and Grand National would give the public their dreams of castles in Spain, on which they now insist, within the law, and keep good English money at home. State lotteries so promoted would not of course have as their main object addition to revenue, like those of the eighteenth century, but would provide a safe and legalised supply for a demand which, whether more deplorable than that for alcohol, or otherwise, refuses in the same way to be denied. It seems obvious that we could make official sweepstakes more attractive than those of Dublin, with our vast powers of organisation, and Somerset House in the background, which, as an efficient and economical instrument for collecting money, is the envy of other nations. Possibly, however, the machinery of the totalisator might be used, and incidentally place that experiment on a sound financial basis. As a matter of morals and ethics—not the strict province of this journal, but always to be considered in discussing reform of law—there can hardly be any tangible difference between using the totalisator as a legalised betting machine, or agent for collecting sweepstakes money.

With proper safety-valves, it might then be possible to enforce the present laws against illegal lotteries, and perhaps to strengthen them. An obvious expedient to this end would be to confiscate foreign or other illegal lottery prizes—as obviously countered, however, by the appointment of a nominee for the real owner in Ireland or other the home of the lottery, where a declaration of trust of the ticket would be valid.

To frame an exception of the law forbidding lotteries in order to legalise the usual small sweepstakes on the Derby and Grand National in offices, etc., would certainly be a difficult task, but surely not impossible. Half-crown sweepstakes twice a year, with fifty people or less participating, might come within the "*de minimis*" rule, and private sweepstakes involving higher payments, such as those now normal in London clubs, etc., could be licensed by a magistrate, to be confined to members. The Stock Exchange sweepstake, for example, would continue on its present lines, as recently reformed, and the promoters of that at Calcutta would no doubt have regard to any hint that the administration of the law against unauthorised lotteries was to be tightened. The enforcement of that law would then become a task akin to that of enforcing the licensing laws. Illicit lotteries, like illicit stills, could never be wholly suppressed, for both are highly profitable, but, like the stills at present, they could be kept within bounds.

The restoration of State lotteries (of course, in the popular form of sweepstakes) after over a hundred years disuse, and the legalisation of properly conducted private lotteries or sweepstakes might seem a retrograde step to the purist, but only if he prefers to keep on the statute book laws which the public openly disregard, and the disregard of which is openly advertised by the whole press.

It may at least be hoped that public money will not be wasted in the appointment either of a Royal Commission or Select Committee to report on the law as to lotteries, for any bright child who reads the newspapers could tell the Government

that that law is a dead letter, and that the officials who attempt to enforce it only make themselves and those who instruct them ridiculous. That our whole law as to gaming is out of date and unworkable is plainly demonstrated, and, if the Government has the courage to reform it, every party should support them.

Constructive Delivery.

A POINT of some importance turning upon the construction of s. 4 of the Sale of Goods Act, 1893, recently came before Mr. Justice ROCHE, in the case of *Golfing Amusements, Limited* v. *Everard and Ellis* (75 SOL. J. 330). The plaintiffs claimed £154 1s. 9d., being as to £150 for a miniature golf course which the plaintiffs alleged they had bargained and sold to the defendants, and as to £4 1s. 9d. for golf putters and golf balls. The defendants contended that there never had been a contract of purchase, and they relied on s. 4 of the Sale of Goods Act, 1893. The plaintiffs admitted that there was no memorandum in writing sufficient to satisfy the section, but hoped to defeat that plea by showing that the position of the plaintiffs was altered by the act of the defendants from being that of a vendor of goods to that of a bailee of goods. Secondly, the plaintiffs alleged that after the goods in question were made, and whilst they were at their factory awaiting delivery orders from the defendants, the latter actually caused the plaintiffs to make certain alterations to the golf set. They thereupon contended that those alterations having been made at the express request of the defendants that constituted an acceptance. By consent of the parties, after evidence had been given, his lordship delivered judgment on the facts and found in favour of the plaintiffs. Counsel then argued upon the construction of s. 4 of the Sale of Goods Act, 1893. By sub-s. (3) of s. 4: "There is an acceptance of goods within the meaning of this section when the buyer does any act in relation to the goods which recognises a pre-existing contract of sale whether there be an acceptance in performance of the contract or not." But sub-s. 1 of s. 4 provides that a contract for the sale of any goods of the value of £10 or upwards shall not be enforceable by action unless the buyer shall accept part of the goods so sold, "and actually receive the same. . . ." On that issue Mr. Justice ROCHE gave judgment for the defendants, holding that although there was an acceptance within the meaning of sub-s. (3) of s. 4 of the Act of 1893, sub-s. (1) required an acceptance and an actual receipt, and in the present case, the plaintiff in evidence having admitted that there had never been any attempt at delivery, there was no actual receipt. This same point was considered in *Elmore* v. *Stone* (1809), 1 Taunt. 458, where the action was brought to recover the price of two horses which, it was contended, had been sold to the defendant. The defendant wrote that "as he had neither servant nor stable, the plaintiff must keep them at livery for him." The jury found for the plaintiff, but MANSFIELD, C.J., reserved the point whether there was a sufficient delivery. On the further consideration his lordship said that the objection made to the verdict was want of a memorandum in writing of the sale, and of delivery, within the meaning of the Statute of Frauds. He was of opinion that there had been a constructive delivery within the meaning of the Act. There is thus a clear distinction between *Elmore's Case* and the present one, where there was no delivery real or constructive. Similarly, in *Bax* v. *Beetham* (1844), 4 L.T. (o.s.) 112, a case practically on all fours with the present case, except that there was an attempted delivery of the goods in question within the meaning of the Statute of Frauds, judgment was given for the plaintiff vendor. The lesson to be learned from the present interesting case, therefore, is the necessity of ascertaining whether the question of delivery is vital in all the circumstances, and, if so, to ensure that actual or constructive delivery has been indisputably achieved.

Company Law and Practice.

LXXXII.

WINDING UP PETITIONS.—III.

As we have already seen in this column, r. 27 of the Companies (Winding-Up) Rules, 1929, requires a petition for the winding-up of a company to be advertised. It must, by that rule, be advertised seven clear days before the hearing: in the case of a company the registered office of which, or if there is no such office, then the principal or last known place of business of which, is or was situate within ten miles of the principal entrance of the Royal Courts of Justice, it must be advertised once in the *London Gazette*, and once at least in one London daily morning newspaper, or in such other newspaper as the court directs. Where the company is not within the above provision, there must be substituted for the London daily newspaper a local newspaper circulating in the district where the registered office or principal or last known principal place of business is, or was, situate.

It will be noticed that whereas the London newspaper must be a daily morning paper, there is no need for the local newspaper to be either a daily or a morning paper, though if the paper in which it is proposed to advertise is not a daily, some difficulty may be caused by the fact that seven clear days are required before the hearing. The question might also arise as to whether a paper which appeared at intervals not very frequent was a newspaper within the meaning of the rule, and though for the greater part of the year this question would not arise, it might quite well do so in the case of a petition presented towards the end of July in any year, at any rate until the perennial agitation (now shortly due to appear), by those whose knowledge of the topic appears to be as small as their confidence is large, for a shorter long vacation yields some fruit. In any case it will be safer to advertise in papers which recur at intervals of not more than one week.

Rule 27 (3) sets out certain things which must be stated in the advertisement, and the Appendix to the rules contains, in Form 6, a form of advertisement. Form 6 should be followed slavishly, for, though the court has a discretionary power, and does allow some latitude with regard to advertisements, it is never wise to put oneself in the position—unless it be unavoidable—of having to attempt to avail oneself of this discretion. Further, the court may disallow the costs of defective advertisements, and ROMER, J., in a Practice Note [1929] W.N. 66, stated it to be his intention to disallow the cost of the advertisement in cases in which the statutory form was not strictly followed.

The discretion above referred to is conferred by r. 222, which gives the court power to extend or abridge the time appointed by the rules for doing any act or taking any proceeding, and by r. 223, which provides that no proceedings under the rules shall be invalidated by any formal defect or by any irregularity, unless the court before which an objection is made is of opinion that substantial injustice has been caused by the defect or irregularity, and that the injustice cannot be remedied by any order of that court.

There are instances of errors in the advertisement with regard to material dates which the court has held not to be fatal, and has allowed the petition which was purported to be advertised to proceed without the necessity for re-advertisement. Two such instances are to be found in *Re Bull Bevan and Co.* [1891] W.N. 170, and *Re Broad's Patent Night Light Co.* [1892] W.N. 5. In the former the petition on which an order was actually made (five had been presented and came on for hearing on the same day) had been advertised wrongly in that the date of the presentation of the petition was wrongly given, but NORTH, J., made the order, in spite of an argument addressed to him by the petitioner next in point of time that there would be an injustice to him if the order was not made on his petition, as if it were not he might have to pay costs.

In the second case the note at the foot of the advertisement stated that notice of intention to appear must be given by a

certain time forty-eight hours earlier than was actually required. This was done in error, and, in view of the fact that no one came forward to say that he had been misled, NORTH, J., made an order on the petition. This latter decision was followed by BUCKLEY, J., as he then was, in *Re Saul Moss & Sons, Ltd.* [1906] W.N. 142, though the date for service of notice of intention to appear was there given as being one week earlier than it in fact was.

So far as mistakes in the name of the company are concerned, the courts have not been as generous as they have to slips of the nature enumerated above; but it was stated by ASTBURY, J., that where the mistake consisted of a very trifling error in spelling, by which no one could possibly be misled, and there was no other company of any similar name on the register, he had a discretion under the rules which he ought to exercise: *Re L'Industrie Verrière, Ltd.* [1914] W.N. 222, where the advertisement in the *Gazette* spelt the name "L'Industre," as did also the petition. In the report of that case there are given the references of a good number of cases which deal with wrong names being advertised, and they all go to emphasise the point that there must be nothing more than a trifling mistake of spelling, or else the advertisement is absolutely void.

It follows from all this that the greatest care should be exercised with regard to the advertisements; if they are wrong it may be only a question of re-advertisement, but it is expensive and wasteful of time to have to do so.

(*To be continued.*)

A Conveyancer's Diary.

A learned friend draws my attention to a question which has arisen in his practice and is of some interest.

Vesting Land acquired with Capital Money: Principal or Subsidiary Vesting Deed?

On a settlement of land made after 1925 a principal vesting deed and a trust instrument were executed in the manner provided by the S.L.A. The tenant for life sold the whole of the land, and on completion the principal vesting deed was handed to the purchaser; but no acknowledgment for the production and undertaking for the safe custody of that deed was obtained from the purchaser. At the direction of the tenant for life the trustees have contracted to purchase other land out of the capital money which arose on the sale of the land originally settled. It is anticipated that there may be (and for the present purpose I will assume that there will be) difficulty in obtaining production of the principal vesting deed; so that it is desired to complete the present purchase in such a manner that there will be no necessity to call for it.

Several points arise which are worth consideration: (1) Should the principal vesting deed have been handed over to the purchaser? (2) If so, ought an acknowledgment and undertaking in respect of that deed to have been obtained? (3) Would it be proper to vest the land now being purchased by a principal vesting deed not referring to the earlier principal vesting deed, but only to the trust instrument?

With regard to (1)—The pertinent provisions are, of course, in s. 45 (9) of the L.P.A. The sub-section reads:—

> "A vendor shall be entitled to retain documents of title where—
>
> "(*a*) he retains any part of the land to which the documents relate; or
>
> "(*b*) the document consists of a trust instrument or other instrument creating a trust which is still subsisting, or an instrument relating to the appointment or discharge of a trustee of a subsisting trust."

Certainly there was no power to retain the principal vesting deed under (*a*). But was there such a power under (*b*)? That depends upon whether such a deed is an "instrument creating a trust," and if it is, whether the trust created by it is "a trust which is still subsisting" after all the land comprised in it has been sold.

Firstly, then, under this head, is a principal vesting deed an instrument which creates a trust? Taking the form of such a deed given in the S.L.A. (1st Sched., Form 2), it appears that it is declared that the land therein described is vested in the settlor "upon the trusts declared concerning the same by a trust instrument bearing even date with but intended to be executed contemporaneously with these presents . . . or upon such other trusts as the same ought to be held from time to time."

Now, on the face of it a document in that form appears to create a trust. It declares that land which was not before subject to any trust shall be held upon certain trusts so that it might be contended (and I believe is contended) that a principal vesting deed need not be handed over on completion, although the whole of the land to which it relates is sold. I do not agree with that view. The principal vesting deed and the trust instrument are supposed to be contemporaneous documents, and I think that it is the latter which creates the trust whilst the former vests the property and records the creation of the trust.

If I am right on that point, it is not necessary to inquire whether the trust created by the principal vesting deed can be regarded as still subsisting after all the property to which it relates has been sold. But, assuming I am wrong, I think that the expression "still subsisting" means still subsisting with regard to the land, so that although the deed may still be considered as an instrument upon the trusts of which capital money arising on a sale of the land should be held, it cannot be said to be "still subsisting" within the meaning of s. 45 (9) (*b*) of the L.P.A.

Then, as to the vendor (the tenant for life, of course) in such a case requiring from the purchaser an acknowledgment for production and undertaking for the safe custody of the principal vesting deed, I can see no possible ground for that. There is no statutory provision for a purchaser giving an acknowledgment and undertaking regarding deeds handed to him, and there is no reason why he should do so unless the contract provides for it. A tenant for life selling in such a case might *ex abundanti cautela* have inserted in the contract a provision to that effect, and it is suggested that that should be done, but I do not think it necessary. That, however, rather depends upon the answer to the last question which remains to be considered.

Finally, there is the practical question, what is the appropriate form of a conveyance of land purchased out of capital money arising on the sale of the whole of the land originally subject to the settlement?

At first sight, this seems to be settled for us by s. 10 of the S.L.A., sub-s. (1) of which, so far as material, reads:—

> "Where after the commencement of this Act land is acquired with capital money arising under this Act . . . the land shall be conveyed to . . . the tenant for life or statutory owner and such conveyance . . . is in this Act referred to as a subsidiary vesting deed."

Then sub-s. (2) provides—

> "A subsidiary vesting deed executed on the acquisition of land to be made subject to a settlement shall contain the following statements and particulars, namely:—
>
> "(*a*) Particulars of the last or only principal vesting instrument affecting land subject to the settlement;
>
> "(*b*) A statement that the land conveyed is to be held upon and subject to the same trusts and powers as the land comprised in such last or only principal vesting instrument."

(*c*) and (*d*) are not material.

It certainly would appear, as I have said, at first sight, that in the case which we are considering, the first principal vesting deed becomes an essential document in the title to any land purchased out of capital money arising on the sale of land

comprised in that deed. But is that so when all the land comprised in that deed has been sold? I do not think that it is.

In the first place, it does not matter whether the conveyance under sub-s. (1) is called a subsidiary vesting deed or not. It need not in terms be a vesting deed at all, but may take the form of a conveyance. The deed must, however, contain the particulars required by sub-s. (2), and it seems to me that cl. (*a*) does not apply where there is no land which is then affected by the former principal vesting deed, and it follows that cl. (*b*) does not apply because it only refers to "such last or only principal vesting deed," meaning such a deed as is mentioned in cl. (*a*). Consequently the former principal vesting deed need not be referred to at all. The other particulars required must of course appear. The property will be vested in the tenant for life or statutory owner upon the trusts declared in the trust instrument.

There is, as we know, no objection to having separate principal vesting deeds in respect of separate parcels of land when the settlement is made (*Re Clayton's Settled Estates* [1926] Ch. 279), which is some authority in favour of the method which I have suggested.

It is interesting to note that in the forms given in the schedule to the S.L.A. the principal vesting deed and the trust instrument are said to have been executed contemporaneously. The idea of these two deeds was, of course, taken from the long-existing practice of having two deeds where land is settled on trust for sale, so as to keep the trusts of the title. There is the conveyance to the trustees upon trust for sale and a settlement of the proceeds. In such cases the deeds state that the conveyance was executed immediately before the settlement. In the case of a vesting deed (which corresponds to the conveyance) and a trust instrument (which corresponds to the settlement of the proceeds of sale) I think that the intention is the reverse. I do not know why the draftsman so carefully provided that the two deeds should be executed contemporaneously. It appears to me that it would have been better to make the trust instrument come first. It is not of much importance, but considered in that light the difficulty which presented itself to my learned friend in the case which I have been considering is more easily seen not to arise.

Landlord and Tenant Notebook.

Royalties, etc., as Rent.

The landlord whose property is industrial, commercial or agricultural, may, in so far as he regards it as an investment, be cautious or venturesome. He may also possess expert knowledge of its possibilities, or be quite ignorant of the business carried on. The cautious or ignorant lessor will do well to let at a fixed rent, to refuse to be concerned with repairs, and to insist on a stringent and comprehensive tenant's covenant to pay outgoings. The more venturesome or knowledgeable landlord may be prepared to take a share in the enterprise, and in such a case a fluctuating rent, depending wholly or partly on output, may commend itself to both parties.

The commonest example of this kind of arrangement is, of course, the mining lease. But the device has been and can be successfully applied to other types of property. In the case of agricultural land, care must be taken not to fall foul of the Agricultural Holdings Act, 1923, s. 29, which is aimed at restricting the right to agree to a penal rent: see the "Notebook" of 9th May, 1931 (75 Sol. J., 305). But a fluctuating rent does not necessarily imply a penal rent, and the case of *Pollitt* v. *Forrest* (1847), 11 Q.B. 949, suggests that, even if the object of the agreement be to protect the reversion rather than to fix a relationship between profit and outgoings, the extra payment may be recovered as rent.

In the industrial world, the best example is supplied by the case of *Walsh* v. *Lonsdale* (1882), 21 Ch.D. 9, C.A., perhaps better known as a decision illustrating the position of parties performing an unexecuted agreement for a lease. The premises were a weaving-shed, and by the agreement the tenant was to pay 30s. per year for each loom run and was to run after the first year not fewer than 540 looms. Rent was to be paid yearly in advance, the amount being increased by a proportion of any amount not paid the previous year. For some time, the lessee worked 560 looms. Then the landlord demanded, when a year's rent was due under the agreement, a sum based on that figure, and including the proportionate payment; and failing to obtain it, he distrained. The High Court granted an injunction against him on the tenant bringing the amount into court; the tenant appealed against the condition imposed, and the Court of Appeal held that the lease, when drawn, could not provide for payment in advance of more than the minimum; the landlord was thus not entitled to distrain for more than £810 3s., i.e., 540 30s.; and modified the condition accordingly.

It may be mentioned that a few months later the Court of Appeal had occasion to rule that distress can validly be levied for fluctuating but ascertained rent: *Ex parte Voisey; Re Knight* (1882), 21 Ch.D. 442, C.A.

When, as in the case of brickfields, the object of the agreement is the conversion of the soil into marketable chattels, it must be borne in mind that the remedies available to a landlord in respect of rent cannot be used by a mere licensor, unless specially provided for. In *Daniel* v. *Gracie* (1844), 6 Q.B. 145, an action for illegal distress, the plaintiff contended that the arrangement did not constitute a demise. No minimum rent was in fact reserved for the premises, which were described as a marl-pit and brick-mine; but the plaintiff was to pay 8d. per yard for marl and slack gotten, and 1s. 8d. per 1,000 for bricks made. Payment was, however to be made quarterly and on the usual quarter days, and on this and other facts it was held that the plaintiff had been granted exclusive possession and was therefore a tenant, and the premises liable to distress.

In another brickfield case, *Edmonds* v. *Eastwood* (1858), 2 H. & N. 811, the nature of the arrangement came under review in connexion with the deduction of landlord's property tax. In this case there were separate provisions. What was called surface rent was fixed at £17 10s. and was payable quarterly. Next, an annual payment of £100, described as being for royalty or brick-rent, was to be made on the same quarter days. Then came a provision by which the tenant was to pay, on the last day of the year, 2s. for every thousand bricks made in excess of a million. The question arose whether this was rent chargeable with income tax, and from which the tenant could deduct payments made under Sched. A., and the court held that it was. Pollock, C.B., observed: "In reality all rent includes a privilege of converting some part of the soil into that which is the produce of the land"; a somewhat sweeping proposition, though it tallies with the definition of rent so often found in old authorities and slavishly repeated in modern text-books: "something issuing out of the land."

COMPANIES ACT PROSECUTIONS.

Penalties of £10 each were imposed by Sir Chartres Biron at Bow-street Police Court on the Ribbon Metals Syndicate, Limited, Organic Products Syndicate, Limited, and Research Syndicate, Limited, all of Staple Inn, Holborn, for failing to hold a general meeting in 1930 and to lay before such meeting a profit and loss account.

For being parties to the default, Mr. Edward Halford Strange, a research chemist, of St. Laurence, Isle of Wight, a director of all three companies, was ordered to pay fines amounting to £15, and Mr. John Lewis Major, of Eynsford, Kent, a director of the two latter companies, was fined 20s. and ordered to pay £5 5s. costs.

Our County Court Letter.

THE DIVERSION OF ARTIFICIAL WATERCOURSES.

In *Blake* v. *Rogers*, recently heard at Totnes County Court, the claim was for £3 damages and an injunction against interference with the flow of a stream. The parties owned adjoining properties, which had been in one ownership down to 1916, when the properties were sold without specific reference to the watercourse. This was an apparent easement (claimed by the plaintiff under grant and not by prescription) and the stream had been used to irrigate the meadows both above and below the plaintiff's property, which it crossed at one corner. The plaintiff, therefore, claimed a right to the uninterrupted flow of water for the benefit of his cottages, but the defendant contended that such right (if any) was subject to his own right to water cattle and sheep and also to divert the stream for purposes of irrigation or cleaning. The evidence was that the cottagers could turn on the water, by removing the stone which caused the diversion, but, as the rural district council had provided drinking water since 1922, the water from the stream had since been used only for domestic purposes. His Honour Judge The Hon. W. B. Lindley (having reserved judgment and visited the site) held that the defendant's predecessors in title had always taken more water than the amount to which they would be entitled as riparian owners. The water had nevertheless been brought upon the plaintiff's property for the benefit thereof. and such benefit passed to the plaintiff under his conveyance. The diminished importance of the stream (as a water supply) did not affect the rights of the plaintiff, but his property had never had a continuous or uninterrupted flow, and was only entitled to such as remained after the irrigation. The latter had been carried out in a manner consistent with good husbandry, in a neighbourly way, and judgment was therefore given for the defendant, with costs. The leading cases upon this subject were considered by the Court of Appeal in *Bailey & Co.* v. *Clark, Son & Morland* [1902] 1 Ch. 649.

COUNTY COURT AFFIDAVITS OF DEBT.

During the course of an action, begun by the issue of a default summons, tried before him at the Bloomsbury County Court recently, His Honour Judge Hill Kelly elicited from a witness in the employ of the plaintiff, who said she was eighteen years of age, that she did not know the amount of the plaintiff's claim or anything about it, and that she did not know the defendant. His Honour then disclosed that this witness was the person who had made the affidavit of debt, and pointed out that the affidavit had, in fact, been made against a non-existent person, and the summons had only been amended in court that morning. The witness said her employer's manager had instructed her to make the affidavit.

At the conclusion of the case the judge said litigants had no right to regard an affidavit as a mere formality. The making of an affidavit was a serious matter, and an affidavit by a clerk or servant contained a paragraph that the facts deposed to were within the knowledge of the person making the affidavit. Anyone making a false affidavit or procuring anyone to make a false affidavit made himself liable to very severe penalties.

Reviews.

Lawrence's Deeds of Arrangements and Statutory Compositions and Schemes with Precedents. Tenth Edition. By Sydney Edward Williams, of Lincoln's Inn, Barrister-at-law. Demy 8vo. pp. xi and (with Index) 259. London: Stevens & Sons Limited. 12s. net.

A new edition of this useful book will no doubt be welcomed by the profession generally, and especially, we think, by solicitors. Most of the well-known books of precedents provide forms of deeds of arrangement and assignment for the benefit of creditors, but it is a great advantage to have within a small compass all the necessary precedents as well as a learned and reliable treatise upon the law on the subject.

In this new edition Mr. Williams has brought the law up to date, and has, where necessary, amended the forms upon which those familiar with the earlier editions have been accustomed to rely, and we think that he has done his work very well.

The cases which have been decided since the last edition was published are carefully noted, and we observe that the learned editor revises his opinion expressed in former editions with regard to the grounds on which an application to extend the time for registration of a deed of arrangement could successfully be made, referring to *Re Batten, Ex parte Milne*, which decided that such a deed might be executed after registration and so rather deprived an applicant of the excuse for non-registration that there was insufficient time to obtain the requisite signatures.

We recommend this volume as an excellent guide, both as a treatise and a book of precedents.

Constitutional Law. An outline of the Law and Practice of the Constitution, including English Local Government, the Constitutional Relations of the British Empire, and the Church of England. By E. C. S. Wade, M.A., LL.M., of the Inner Temple, Barrister-at-Law, Fellow of St. John's College and Lecturer in the University of Cambridge, Tutor, and formerly Principal, of The Law Society's School of Law; and G. Godfrey Phillips, M.A., LL.B., of Gray's Inn, Barrister-at-Law, Sub-lecturer and sometime Scholar of Trinity College, Cambridge. London: Longmans, Green & Co. 21s.

A method frequently adopted by the reviewer, in dealing with technical works and text-books for students, is to test them in various places, mainly at haphazard. Unluckily he opened the present volume at "Extradition"—to find two definite misstatements. It is said "About forty treaties have been concluded. In the great majority of cases there is no provision for the extradition of nationals of the contracting parties." In fact there are extradition arrangements with forty-five countries, and with thirty-one there is provision for the extradition of nationals. It is compulsory in one instance, one-sided in three, and optional in twenty-seven. The statement in the text represents the impression one might easily get from a superficial examination of the treaties, but students, while they cannot cover all the ground, should be given sure footing where they are invited to tread.

Again, it is said that "All cases have to be investigated before the Chief Magistrate." In fact, they can be brought before any one of the Bow-street magistrates. This might be passed as a mere slip save, that the slightest care in revision would have led to the reflection that Parliament would hardly make an international duty dependent for its performance upon the health and availability of one man.

Such blemishes are the more to be regretted as the authors have manifestly approached their task from the right viewpoint. Not only is there a statement of principles, but there is criticism of them. The student is not only to learn; he has also to think. Some of the observations offered to him show that insight and grasp of essentials without which discussion of constitutional law is idle. We particularly like Chapter III, "The Nature of the Constitution."

The book is well thought out, and constructed on right lines. When the time comes for a second edition, as we hope it will, care and a little attention to detail will make it not only a stimulating but a reliable text-book.

Pratt's Friendly and Industrial and Provident Societies. Fifteenth Edition. Re-written and re-arranged by Mervyn Mackinnon, Barrister-at-Law. 1931. Demy 8vo. pp. xxxv,

241 and (Index) 25. London: Butterworth & Co. (Publishers) Limited. 17s. 6d. net.

The first edition of this useful work was published in 1829, and the fourteenth edition in 1909, exactly twenty-two years ago, since when, as the author says, there have been many important changes in the law relating to Friendly and Industrial and Provident Societies. The book presents a concise exposition of the law as it stands to-day, and contains references to case law, Treasury Regulations, etc., which have been embodied in the text instead of placing them, as is more frequently done, in marginal notes and footnotes. There is a table of statutes and a table of cases, with a good index, and on the whole the book should prove of great practical use to lawyer and layman alike. H.

Books Received.

Concise Law and Practice of the Surgical, Medical and Dental Professions. By WILLIAM FINDLAY, "Practitioner before His Majesty's Privy Council and the House of Lords." 1931. Demy 8vo. pp. (with Index) 158. London: The Surgical and Medical Protection Union of London, Ltd.

Road Traffic. By W. I. HUTCHINSON (Chief Constable of Worcester). Second Edition. Enlarged and Revised. May, 1931. Large Crown 8vo. pp. (with Index) 76. London: Police Review Publishing Co., Ltd. 2s. 6d. net.

History of the Law of Distress for Rent and Damage Feasant. F. A. ENEVER, M.C., M.A., LL.D., Barrister-at-Law. With an Introduction by Professor EDWARD JENKS. 1931. Large crown 8vo. pp. xxxi and (with Index) 325. London: George Routledge & Sons, Ltd. 15s. net.

Stone's Justices' Manual. Being the Yearly Justices' Practice for 1931. With Table of Statutes, Table of Cases, Appendix of Forms and Table of Punishments. Sixty-third edition. By F. B. DINGLE, Solicitor, Clerk to the Justices for the City of Sheffield and Clerk to the West Riding Justices. Demy 8vo. pp. cclxxiii and (with Index) 2197. London: Butterworth & Co. (Publishers), Limited. Thick or Medium editions 37s. 6d. Thin edition 42s. 6d.

The Assessment of Compensation under the Provisions of the Acquisition of Land (Assessment of Compensation) Act, 1919, and the Discharge and Modification of Restrictions under the provisions of s. 84 of the Law of Property Act, 1925. By EVERARD DICKSON, Barrister-at-Law. Second edition. 1931. Demy 8vo. pp. xvi and (with Index) 223. London: The Estates Gazette Limited; Sweet & Maxwell, Limited. 12s. 6d. post free.

International Government. EDMUND C. MOWER, Professor of Political Science, University of Vermont. 1931. Demy 8vo. pp. xix and (with Index) 736. London: George C. Harrap and Co., Limited. 12s. 6d. net.

Tax Cases. Vol. XV. Pt. VIII. pp. 573–660. 1931. H.M. Stationery Office. 1s. net.

Chart and Compass. The Official Organ of the British Sailors' Society. June, 1931.

Georgetown Law Journal. Vol. XIX. No. 1. November, 1930. Georgetown Law Journal Association, Washington D.C. 75 cents.

Ministry of Health. Rates and Rateable Values, England and Wales. Statement showing for each of the 1,150 boroughs and other urban districts and the 650 rural districts, the amount of the local rates per pound of rateable value for the financial years 1929-30 and 1930-31. H.M. Stationery Office. 1s. 3d. net.

National Society for Lunacy Law Reform. Report for 1930. Published by the Society at Avenue-chambers, Southampton-row, W.C.1.

In Lighter Vein.

THE WEEK'S ANNIVERSARY.

Despite his not very remarkable name, John Smith, who died on the 24th June, 1726, attained an unusual distinction in having been a judge in three different countries. First he was made a Justice of the Common Pleas in Ireland; then he became a Baron of the Exchequer in England, and lastly he was appointed Chief Baron of the Exchequer in Scotland, being relieved of his duties in the English court, but not of his place. In the law reports, he stands out as having supported Holt, C.J., in his minority judgment in the famous constitutional case of *Ashby* v. *White*, their opinion finally prevailing in the Lords, who reversed the decision of the majority.

THE SHORTEST JUDGMENT.

In a correspondence in a morning paper a reader has cited as an instance of conciseness the judge who told a jury that they had heard two liars and must choose which one they believed. This, of course, is not the shortest summing up known. That record is held by Lord Bramwell, and his achievement is never likely to be beaten. He had asked the defendant's counsel whether he intended to call a certain witness. "I do not, my lord," was the reply; whereupon the shrewd and learned judge uttered a long low whistle of surprise and turning to the jury said simply: "Gentlemen, consider your verdict."

A WRONG IMPRESSION.

Roche, J., was probably right when he spoke to the Grand Jury at Wells in praise of the dignity of the Assizes and the profound impression thereby created on the youthful mind. Nevertheless, there are youngsters of perversely darkened imagination for whom legal pageantry is indistinguishable from the circus or the waxworks. Such was that young son of toil who was once taken to see Mr. Baron Cleasby try a case. The spectacle of the splendid figure in scarlet robes sitting in motionless grandeur apparently filled him with contemplative wonder. After a little while, the judge shifted his attitude, whereat the boy cried out in sudden surprise, "Whoy, feyther, it's alive!"

WHERE IS THE TRUTH?

Should the new truth-compelling drug which is being investigated in Illinois ever come into general use, the last remnants of the old sport of witness-baiting in its traditional form will vanish from courts of law, though, in the lay mind, the object of cross-examination is widely believed to be the exact opposite of that of the "truth serum." Such, at any rate, was the impression of the Irish witness who, when he saw his opponent's formidable leader rise threateningly, fix him with his eye, arrange his gown and clear his throat, cried out to the judge in sudden terror: "Your honour, ivry word I've been sayin' is God's truth, and if that gintleman makes me say anythin' else, it'll be a b——y lie."

OTHER MEN'S CRIMES.

At the Middlesex Sessions recently after the indictment had been read to an obviously puzzled prisoner, it was discovered that through a warder's mistake Will Jackson had been put into the dock instead of Jack Wilson. There is on record a most amusing instance of a similar confusion when a prisoner bearing the familiar name of John Smith was tried on a grave charge of assaulting a woman. Throughout the reading of the indictment and the opening of the prosecution he made persevering attempts to interrupt the proceedings but was sternly repressed by the judge. When, however, the prosecutrix went into the box she absolutely refused to identify the prisoner and an acquittal was consequently directed. "All I wanted to say," explained the man resignedly as he left the dock, "was that I'm really charged with stealing an umbrella." He was, of course, the wrong John Smith.

POINTS IN PRACTICE.

Questions from Solicitors who are Registered Annual Subscribers only are answered, and without charge, on the understanding that neither the Proprietors nor the Editor, nor any member of the Staff, is responsible for the correctness of the replies given or for any steps taken in consequence thereof. All questions must be typewritten (in duplicate), addressed to The Assistant Editor, 29, Breams Buildings, E.C.4, and contain the name and address of the Subscriber. In matters of urgency answers will be forwarded by post if a stamped addressed envelope is enclosed.

Publication of Profit and Loss Account.

Q. 2227. It is observed that since the Companies Act, 1929, public companies, when sending copies of their balance sheets to their shareholders, include copies of their profit and loss accounts, and we shall be obliged if you will state which section in the Act requires these profit and loss accounts to be circulated. We observe that s. 130 (1) (*a*) of the Act requires that a copy of every balance sheet, including every document required by law to be annexed thereto, together with a copy of the auditor's report, shall be sent to all persons entitled to receive notices of general meetings of the company. Section 124 (1) says, that every balance sheet shall contain . . . its liabilities and assets together with such particulars as are necessary to disclose the general nature of the liabilities and the assets of the company and distinguish between . . . fixed assets and floating assets, and shall state how the values of the fixed assets have been arrived at. Section 123 (1) says that the directors . . . shall lay before the company in general meeting a profit and loss account. We do not observe any section stating in so many words that a copy of the profit and loss account shall be circulated with the balance sheet.

A. There is no specific requirement with regard to the preliminary circulation—as opposed to the laying before the general meeting—of the profit and loss account. The contents of the latter cannot be kept private after the meeting, however, and any attempted restriction on publicity (by not sending copies of the profit and loss account with the balance sheet) would probably defeat its own object by stimulating more curiosity than would otherwise exist. Hence the practice referred to in the opening words of the question.

Landlord and Tenant Act, 1927.

Q. 2228. Should any special recitals or provisions be inserted in a lease to commence at the expiration of an existing lease?

A. The answer to the above question depends upon the length of the new lease. No special recitals or provisions need be inserted upon a renewal for a short period, for the reasons set out under the above title in the "Points in Practice" in our issue of the 25th April, 1931 (75 Sol. J. 275), *Q.* 2192. In the event of the new lease being for ten or fourteen years, or longer, it will be advisable to place upon record such circumstances as may be relevant, in order to obtain the benefit of the doctrine of estoppel.

Severance of Agricultural Holding.

Q. 2229. A freehold reversion in an agricultural holding has been severed by sale and the tenant received notice to quit the major portion of such holding. He thereupon served the owner of one of the severed portions with a notice under s. 2. of the L.P.(Amend.)A., 1926, that he accepted the notice as notice to quit the whole of the holding, and notified his intention to claim compensation for disturbance. Under the above-mentioned section, this acceptance is to have effect as if it were an acceptance of a notice to quit to which s. 12 (7) (*d*) of the Agricultural Holdings Act, 1923, applies. According to our construction of this last-mentioned sub-section, it only applies to a notice to quit less than a quarter of the holding, and the effect under such sub-section is that the tenant can only obtain compensation for disturbance in respect of the part of the holding to which the notice to quit related. Is the correct interpretation of these two sections that in a case such as this where the freehold reversion has been severed and the tenant accepts a notice to quit part of the holding as a notice to quit the whole, he is only entitled to compensation for disturbance in respect of that portion of the holding to which the notice to quit related?

A. The second paragraph of the question states the position correctly, and the third paragraph is correct in cases where the notice to quit related to less than a quarter of the holding. If the notice to quit related to more than one-fourth, the tenant is entitled to compensation in respect of the total holding—not merely to that part to which the notice to quit related.

Cousins—Rights of in Intestacy.

Q. 2230. A, a bachelor, died intestate in 1930. His parents, grandparents, brothers and sisters all predeceased him without issue. He had three uncles and a spinster aunt, all of whom also predeceased him, each of the uncles leaving issue (A's cousins). All the cousins are alive, save one, who predeceased A, leaving issue. How must the estate be distributed, and in what shares? We shall be obliged if you will kindly refer us to authorities.

A. The relationship of cousins is not too remote as the issue of uncles represents them *in infinitum* taking in all degrees according to their stocks (A. of E.A., 1925, s. 46 (1) (v) and s. 47 (3)). Thus the children of each uncle will take and divide the share which that uncle would have taken, and the children of the deceased child of an uncle will take and divide the share which that deceased child would have taken. It will be noted that vested interests are not taken until the age of twenty-one or prior marriage (A. of E.A., 1925, s. 47 (3)).

Dissolution of Friendly Society.

Q. 2231. It is desired to wind up the X club, registered under the Friendly Societies Act, which is insolvent. The rules provide for dissolution by a majority of two-thirds of its members. A text-book states that: "A club registered under the Friendly or Industrial and Provident Societies Acts may be dissolved in the manner provided by its rules. It may also be wound up upon application to the court or by the Registrar if it becomes insolvent." In the case of insolvency, is the winding up by the Registrar an alternative or substitutional form of dissolution? If the former, please indicate what steps should be taken *re* the payment of creditors after the necessary resolution for dissolution has been passed. "Halsbury" gives little assistance in this matter, and I should be glad if you could suggest an appropriate text-book.

A. The winding up by the Registrar is not alternative, as his powers (although compulsory) only arise in the two events specified in the Friendly Societies Act, 1896, s. 80 (3). Once these conditions are fulfilled, however, the winding up by the Registrar will be a substitutional form, overriding a dissolution by instrument under s. 79. Even the latter method, however, must be carried out by means of the forms specified by the Registrar, who thus exercises a certain amount of supervision. The steps to be taken for the payment of creditors are: the making out of a list of liabilities in the instrument of dissolution under s. 79 (1) (*a*), and the issue of advertisements under s. 81. The payment of the debts will be normally undertaken by the trustees of the society in the course of winding up. See "The Law of Friendly Societies," by F. R. Fuller (Stevens & Sons, Ltd.).

Legal Parables.

THE ALIBI THAT CAME UNSTUCK.

WILLIAM BUSTER had served several terms of penal servitude for burglary; but he had also been acquitted so often by his countrymen as the result of a careful alibi that he was known among his friends as "Lullaby Bill."

This time, however, things looked black against him; too many witnesses had identified him, and he had even been careless enough to leave a finger-print on a window-pane. The usual alibi had been prepared, and the witnesses were well-drilled; but his solicitor had warned him that the fifth witness for the defence shaped very badly at the police-court, and it really looked as if the alibi had come unstuck.

William suggested substituting a new witness, a beautiful one who could swear to anything and never blink. His solicitor pointed out the difficulties. William was a little dashed. After a few moments of earnest thought, he brightened up. "Lay you 6 to 4 I get away with it," he said. "Leave it to me, and make my old mouthpiece play up to me, that's all!"

At the trial, Mr. Dryman, who prosecuted, was deadly. The case was overwhelming. William's counsel, Mr. Opeless, made no impression till he began the defence; then he created the impression that he had neither faith nor hope in his case. The alibi was developed. The fifth witness was badly shaken in cross-examination. How did he know he saw the defendant on the 19th? Wasn't it perhaps the 20th, or even the 18th?

It was at this point that the prisoner's excitement seemed to get the better of him. "Hold hard a minute," he shouted. "Here! I must speak to my counsel."

Mr. Opeless hoped his lordship would forgive him if he conferred with his client, his lay client, that is to say, for just a moment. He conferred in a whisper. His client conferred very audibly.

"Look here, guvnor," he said, "truth goes further in the long run. I'm a marked man, and I've done my bit of time, but I aint a liar. No, I don't care if his lordship and the jury *didn't* know about my past; nor I don't care if they *needn't* have! I'm giving you your instructions, see?"

Mr. Opeless, looking agonised, besought his lordship's indulgence, and tried again to pacify his excited client.

"It's no good saying *please*, *please* to me," went on Mr. Buster, his voice rising. "I tell you I've just remembered this here alibi *is* a mistake. That all happened on the 20th and not the 19th. I never done the bust I'm accused of, but I can't properly remember where I was that night, and I ain't going to pretend I can, even if I get a stretch for what I'm innocent of."

There were murmurs of approval from the jury-box. The only woman member said, "Brave fellow!" The foreman said, "Damned honest!" The usher shouted, "Silence!" Mr. Opeless, speechless, gazed at the man in the dock. Was it fancy, or was it a fact that his client winked?

Mr. Dryman rose solemnly, and submitted with confidence that, the alibi having broken down, indeed being abandoned, there was now no defence. Mr. Opeless, suddenly brightening, submitted that his client had shown himself to be a man of transparent honesty, fearless integrity and sublime courage. (Nods of approval from the jury.) The prisoner still denied the charge, though he was unable to adduce evidence and scorned to commit perjury. There was no legal maxim "Once a burglar always a burglar," and he confidently asked the members of the jury to acquit the prisoner.

The judge smiled indulgently and observed that Mr. Opeless had done everything he could for his client, as he always did, but of course the jury would be guided by the evidence and not be swayed by sentiment. If they thought the prisoner's honesty in abandoning an unsound defence was creditable, but still thought him guilty of the burglary (and they would remember the strong evidence which was now uncontradicted) they could rest assured that the judge would give that fact weight at the proper time.

The jury, without leaving the box, found the prisoner not guilty and added a rider recommending him for help out of any poor box or other fund available.

Moral: Help your counsel.

Correspondence.

Javelin Men.

Sir,—In a recent number of your Journal a correspondent in New Zealand mentioned a curious fact that a former judge of the Supreme Court of New Zealand appointed a javelin man to attend the sittings of the court. It is not many years since two of these functionaries regularly attended the sittings of the Full Court, at Hobart. I can well remember their blue frock coats with scarlet facings, and the halberds which they held. These weapons, I have been informed, were made by convict labour at the celebrated Port Arthur Prison.

Hobart. J. P. BRADFORD.
12th May.

Transfer by a Nominee of Shares vested in itself as Trustee for Estate A to itself as Trustee for Estate B.

Sir,—I am chairman of a large company in which there are many share dealings, and I now have a case where shares were sold by a bank nominee company acting as executors of A's estate. These shares were sold on the Exchange, and oddly enough bought on the Exchange by the same bank nominee company acting as executors of B's estate. It is now desired to complete the sale and purchase.

Can I pass a transfer of, say, 1,000 ordinary shares numbered 1 to 1000 inclusive from the bank nominee company, as vendor, to the same bank nominee company, as purchaser. If I don't pass a transfer, where does the Revenue come in for duty purposes, and is the company's secretary, as a registering officer, liable for the duty on the transfer? I hope I am *not* a registering officer, though I expect the Revenue would try to make me one.

The 72nd section of the L.P.A., 1925, sub-s. (3), does not help, as while there is a provision that a person may convey land to or vest land in himself, there is no such provision in respect of a thing in action, and, of course, sub-ss. (1) and (2) do not deal with my point.

London, E.C.2. E. T. HARGRAVES.
15th June.

Mortgages of Reversions—Incidence of Estate Duty.

Sir,—Referring to your learned contributor's comments in "A Conveyancer's Diary" on my letter of the 1st June (published in your issue of the 13th June, at p. 386), I would point out to him that the cases of *Re Bell* and *Hockey* v. *Western* to which he refers do show that unless the trustees of the mortgaged fund have received notice of further incumbrances, or there is something suspicious about the mortgagee's conduct, they would be quite justified in paying the whole fund to the mortgagee. Far from proving your contributor's point, I submit that those cases are distinctly adverse to it.

Your learned contributor asks how I would endorse my writ in the circumstances set out by him. Surely it would be a simple endorsement of a claim for principal and interest giving credit for the amount received by the mortgagee from the trustees.

If your learned contributor fails to see any distinction in principle between the case of *Alexander's Will Trustees* v. *Alexander Settlement Trustees* and the case of an ordinary mortgage, I cannot help respectfully suggesting that his usual perspicacity has for once failed him.

Liverpool. J. C. BRYSON.
15th June.

Notes of Cases.

Court of Appeal.

Anglo-Persian Oil Co. *v.* Dale.

Lord Hanworth, M.R., Lawrence and Romer, L.JJ. 9th June.

REVENUE — INCOME TAX — COMPANY — DEDUCTIONS FROM PROFITS—PAYMENTS TO AGENTS FOR CANCELLATION OF CONTRACT OF AGENCY—FIXED AND CIRCULATING CAPITAL—INCOME TAX ACT, 1918 (8 & 9 Geo. 5, c. 40), Sched. D, Cases I and II, r. 3.

The Anglo-Persian Oil Company paid £300,000 to its agents in Persia in compensation for the relinquishment by the agents of a contract of agency. The company treated that sum as a revenue payment and charged instalments of £60,000 against revenue account during each of the following five years. The Crown alleged that these were not permissible deductions from profits, but payments which should be debited to capital account, and the Special Commissioners upheld that view. Rowlatt, J., allowed an appeal from them, holding that the sums in question were properly debitable to revenue account. The Crown appealed. The court dismissed the appeal.

Lord HANWORTH, M.R., said that the question was not entirely one of fact, on which the Crown contended that the decision of the Commissioners was binding, for questions as to what are, or are not, permissible deductions turn upon certain defined principles of law, as laid down by Lord Cave in *Atherton* v. *British Insulated and Helsby Cables Co.* [1926] A.C. 205. As regards the payment of £300,000, the company in making it was not enlarging its operations, nor improving its goodwill. It was not, within the meaning of Lord Cave in *Atherton's Case*, "bringing into existence an asset or an advantage for the enduring benefit of its trade." The payments were such as the company might have made for cancellation of an onerous contract to supply its products; they were payments attributable not to fixed but to circulating capital and might properly be debited to revenue account.

COUNSEL: *Sir William Jowitt*, K.C. (Attorney-General), and *R. P. Hills*, for the appellant; *A. M. Latter*, K.C., and *Cyril King*, for the respondent company.

SOLICITORS: *Solicitor of Inland Revenue*; *Linklaters and Paines.*

Reported by G. T. WHITFIELD-HAYES, Esq., Barrister-at-Law.]

High Court—King's Bench Division.

Medway Oil and Storage Co., Ltd. *v.* Russian Oil Products. Ltd.

Roche, J. 30th April.

CARRIAGE OF GOODS BY SEA—OIL—CONTRACT QUANTITY REDUCED—MUTUAL EXEMPTION FROM LIABILITY—NOMINATION OF VESSEL BY BUYERS—ACCIDENT TO VESSEL.

Award stated in the form of a special case.

By a contract dated the 25th March, 1927, the Russian Oil Products, Limited, the sole agents for the sale in England of oil from Soviet Russia, contracted to sell to the Medway Oil and Storage Co., Limited, a quantity of kerosene and benzine, to be delivered and accepted between 1st January, 1929, and 31st March, 1932, in approximately equal quarterly quantities. The contract provided by an exceptions clause, No. 13, that if the sellers should be prevented from delivering, or the buyers be prevented from taking, any part of the oil under the contract by any of the causes thereinafter stated, the sellers and the buyers should be free from liability to each other for their respective failures to carry out the contract. The clause enumerated a number of exemption clauses, among them being: "Accidents on board steamers, whether in course of navigation or otherwise (and even if occasioned by negligence)." The buyers had on time charter in the autumn of 1930 a French tank steamer, the "Frimaire." On the 1st December they notified the sellers that the "Frimaire" would arrive at Batum about the 14th December, to load a full cargo of 11,500 tons of kerosene. The buyers, however, on the 5th December, wrote to inform the sellers that the "Frimaire" had had an accident and had to be dry-docked, and that they would exercise their option under cl. 13 to reduce the quantity to be taken by them by 11,500 tons of kerosene. The sellers protested, and contended that it was the duty of the buyers to charter some other vessel to take the place of the "Frimaire." The dispute was referred to arbitration. The arbitrator found as a fact that the "Frimaire" was unseaworthy on the 1st December, but that the buyers did not know of the unseaworthiness when they communicated with the sellers on that date. He awarded that the buyers were entitled to exercise their option under cl. 13, and to reduce the quantity of kerosene to be taken by them by 11,500 tons.

ROCHE, J., said that a pretended nomination of an unfit ship would not bring cl. 13 into effect. It was contended that the nomination of an unseaworthy ship was bad whether the buyers knew of the unseaworthiness or not, that there was an underlying obligation to nominate a fit ship and that, as that obligation was not performed, the clause never came into operation. He could not see why if a ship assigned to the performance of the contract met with an accident before nomination which constituted a hindrance or delay in taking delivery the exemptions clause should not apply. Buyers did not warrant the seaworthiness of vessels which they designed for the performance of such a contract. The award would be affirmed.

COUNSEL: *van den Berg*, for the buyers; *Stuart Bevan*, K.C., and *St. J. Field*, for the sellers.

SOLICITORS: *Cameron, Kemm & Co.*; *Kenneth Brown, Baker, Baker.*

[Reported by CHARLES CLAYTON, Esq., Barrister-at-Law.]

Ex parte Hepworth.

Lord Hewart, C.J., Acton and Branson, JJ. 15th May.

MOTOR-CAR—DRIVING LICENCE—ADMITTED SIGHT DISABILITY—REFUSAL OF LICENCE—NO APPEAL—ROAD TRAFFIC ACT, 1930 (20 & 21 Geo. 5, c. 43), s. 5 (5).

This was a motion on behalf of Edwin James Hepworth for a rule *nisi* directing the justices of Maryport, Cumberland, to hear and determine his appeal against the refusal of the Cumberland County Council to renew his driving licence. His licence expired on the 3rd April, 1931, and on the 19th March he applied for its renewal. In filling in the form for that purpose, in answer to the question relating to his ability to see at 25 yards in good daylight with glasses (if worn) a motor-car number plate of six letters and figures, he stated "No." His application was thereupon refused. He wished to appeal to a court of summary jurisdiction under s. 5 (5) of the Road Traffic Act, 1930, but the justices held that they had no jurisdiction to hear an appeal where the refusal was based on a disability specified in the application form.

Lord HEWART, C.J., said that s. 5 (5) of the Act provided that if any person was aggrieved by the action of the local authority he might appeal. Hepworth had declared by his own application that he was unable to read a number plate at the prescribed distance. Section 5 (2) provided that in case of disability, the local authority "shall" refuse —not "may" refuse— to grant the licence. He, his lordship, found it difficult to see how the applicant could be aggrieved. The statute had been fulfilled, and the rule must be refused.

ACTON and BRANSON, JJ., concurred.

COUNSEL: *Laurence Vine*, for the applicant.

SOLICITORS: *Amery, Parkes & Co.*

[Reported by CHARLES CLAYTON, Esq., Barrister-at-Law.]

Parliamentary News.

Progress of Bills.

House of Lords.

*Agricultural Land (Utilisation).
Read Third Time. [21st May.
Agricultural Produce (Grading and Marketing) Amendment.
Read First Time. [17th June.
*Ancient Monuments [H.L.].
Royal Assent. [12th June.
Architects (Registration).
Read Third Time. [21st May.
Housing (Rural Workers) Amendment.
Read Third Time. [18th June.
Local Authorities (Publicity).
Royal Assent. [12th June.
Local Government Clerks [H.L.].
Read Third Time. [18th June.
London Squares Preservation.
Read Third Time. [7th May.
Marriage (Prohibited Degrees of Relationship).
Read First Time. [6th May.
Merchant Shipping (Safety and Load Line Convention).
Committee. [18th June.
Mining Industry (Welfare Fund).
Committee. [18th June.
*Pharmacy and Poisons [H.L.].
Read Third Time. [30th April.
Public Offices (Sites) Amendment.
Commons Resolutions agreed to. [30th April.
Representation of the People (No. 2).
Read Second Time. [16th June.
Salvation Army.
Read Second Time. [17th June.
Sentence of Death (Expectant Mothers).
Read Second Time. [18th June.
Small Landholders and Agricultural Holdings (Scotland).
Committee. [12th May.
*Widows, Orphans and Old Age Contributory Pensions.
Royal Assent. [12th June.
Wills and Intestacies.
Reported without Amendment. [17th June.
Workmen's Compensation.
Royal Assent. [12th June.

House of Commons.

Access to Mountains.
Read First Time. [12th May.
Adoption of Children (Scotland).
Read Second Time. [8th June.
*Agricultural Land (Utilisation).
Reported with Amendments. [7th May.
*Agricultural Marketing.
Committee. [19th May.
*Ancient Monuments [H.L.].
Read Third Time. [30th April.
Architects (Registration).
Read Third Time. [17th April.
Criminal Justice (Amendment).
Read First Time. [28th April.
Employment Returns.
Read Second Time. [17th April.
Fancy Jewellery (Standard Trade Descriptions).
Read First Time. [19th May.
*Finance.
Committee. [17th June.
Fire Brigade Pensions.
Read First Time. [19th May.
*Housing (Rural Workers) Amendment.
Read Third Time. [21st May.
Hospital Lotteries.
Rejected on First Reading. [19th May.
Leasehold Enfranchisement.
Motion for Second Reading. [1st May.
Local Authorities (Publicity).
Read Third Time. [12th May.
London Passenger Transport.
Joint Committee. [10th June.
Marriage (Prohibited Degrees of Relationship).
Read Third Time. [1st May.
Mining Industry (Welfare Fund).
Read Third Time. [12th May.
National Industrial Council.
Second Reading deferred. [30th April.
Palestine and East African Loans.
As Amended, Considered. [15th May.
Petroleum.
Read First Time. [22nd April.
Probation of Offenders (Scotland).
Read Third Time. [5th June.
Proprietary Medicines.
Read First Time. [11th May.
Registration and Regulation of Osteopathy.
Withdrawn. [12th May.
Religious Persecutions (Abolition).
Read First Time. [19th May.
*Representation of the People (No. 2).
Read Third Time. [2nd June.
Rural Amenities.
Withdrawn. [14th April.
Shops (Sunday Trading Restriction).
Read First Time. [29th March.
Summary Jurisdiction (Appeals).
Read Second Time. [24th April.
*Sunday Performances (Regulation).
Read Second Time. [20th April.
Third Parties (Rights against Insurers).
Read First Time. [6th May.
*Town and Country Planning.
In Committee. [21st May.
Vaccination.
Read First Time. [29th March.
*Widows, Orphans and Old Age Contributory Pensions.
Read Third Time. [30th April.
Wireless Telegraphy (Bedridden Persons).
Read Second Time. [5th June.
Workmen's Compensation.
Read Third Time. [24th April.
Works Council.
Second Reading deferred. [30th April.
Sentence of Death (Expectant Mothers).
Read Third Time. [2nd June.
Sharing Out Clubs (Regulation).
Read Second Time. [24th April.

* Government Bill.

House of Commons.

Questions to Ministers.

INTERNATIONAL MORTGAGE CREDIT.

Mr. MANDER asked the Secretary of State for Foreign Affairs whether the Government have decided to support the proposed convention for the establishment of an international mortgage credit company.

Mr. A. HENDERSON: The answer is in the affirmative.

INCOME TAX (CO-OPERATIVE SOCIETIES).

Sir WILLIAM DAVISON asked the Chancellor of the Exchequer whether he has considered the communication sent to him by the grand council of the National Citizens Union, supported by the administrative committee of the National Union of Manufacturers, urging that the Government will set up a commission to investigate as to the propriety of compelling co-operative societies to pay Income Tax or its equivalent; and whether the Government will be prepared to take the action suggested, especially having regard to the fact that, notwithstanding the general fall in prices, the sales of co-operative societies in 1929 amounted to £332,694,000, an increase of £13,470,000 over 1928.

THE FINANCIAL SECRETARY TO THE TREASURY (Mr. Pethick-Lawrence): My right hon. Friend does not see his way to adopt the suggestion put forward in the communication to which the hon. Member refers.

COUNTY COURTS (JURISDICTION).

Mr. RAMSBOTHAM asked the Attorney-General whether, with a view to reducing the cost of litigation, he will consider introducing legislation to extend the jurisdiction of the county courts; and whether, if further guidance is needed as to the scope of such an extension, he will appoint a committee of inquiry on which both the public and the legal profession will be represented.

THE ATTORNEY-GENERAL (Sir William Jowitt): The London Chamber of Commerce have after most careful inquiry made a series of concrete suggestions for the cheapening of litigation. These suggestions have been receiving the consideration of the Bar Council and The Law Society, and I think it more practicable to see whether steps can be taken along the lines indicated in the reports of these bodies rather than to start a new inquiry before doing so.

LOCAL GOVERNMENT BUILDINGS (GRANTS).

Replying to Mr. MANDER, THE MINISTER OF LABOUR (Miss Bondfield) said: After experience in dealing with a number of applications for grant from Exchequer funds for municipal buildings I was satisfied, and the Unemployment Grants Committee agreed, that it is impracticable to apply to them the necessary tests required by the Development (Loan Guarantees and Grants) Act, 1929, as to economic development and acceleration, with any degree of general acceptance.

CHILDREN BILL.

Replying to Viscountess ASTOR, THE PRIME MINISTER said: The Government are fully aware of the need of legislation to amend the Children Act, but I am afraid that, in view of the present state of Parliamentary business, I can hold out no hope of time being found this Session for the proposed Children Bill.

HOURS OF INDUSTRIAL EMPLOYMENT BILL.

Mr. MANDER asked the Minister of Labour whether complete accord has been reached with organised labour in this country with reference to the provisions of the Hours of Industrial Employment Bill?

Miss BONDFIELD: Yes, Sir, subject to the consideration of certain matters of detail which are committee points.

REPRESENTATION OF THE PEOPLE (No. 2) BILL.

In reply to Captain BOURNE, the Under-Secretary of State for the Home Department said that the number of Parliamentary constituencies in Scotland and in England and Wales which exceed 400 miles in area are as follows: Scotland, 22; England and Wales, 34.

ROAD TRAFFIC SIGNS.

Replying to Sir P. RICHARDSON, Mr. HERBERT MORRISON said: Prior to the passing of the Road Traffic Act, 1930, I had issued circular letters to highway authorities recommending suitable types of traffic direction and warning signs as well as traffic control light signals, and the terms of assistance available from the Road Fund were also explained. Before taking any comprehensive action under s. 48 of the Road Traffic Act I think it desirable that the whole question should be reviewed by a departmental committee which I propose to set up, and on which the highway authorities will be represented. Upon their recommendations will largely depend the measures to be taken for carrying into effect any changes that may be found necessary.

RATING APPEALS.

Replying to Mr. BEAUMONT, Mr. PETHICK-LAWRENCE said: Eighty-eight appeals under the Rating and Valuation (Apportionment) Act, 1928, have been heard by the Divisional Court. The Attorney-General has been briefed on behalf of the Government in seventy-eight of these cases, and his fees amount to approximately £4,000.

LEEWARD ISLANDS (PUISNE JUDGES).

Replying to Mr. R. A. TAYLOR, THE UNDER-SECRETARY OF STATE FOR THE COLONIES (Dr. Drummond Shiels), said: All British subjects who possess the requisite qualifications are eligible for appointment as puisne judges in the Leeward Islands. Such judges are selected by the Secretary of State on the authority of His Majesty and are appointed by the Governor by Letters Patent under the Public Seal of the Colony in accordance with such instructions as the Governor may receive from His Majesty through the Secretary of State.

RENT RESTRICTIONS ACT.

Replying to Mr. W. J. BROWN, Mr. GREENWOOD said: I hope to receive a report from the committee set up to consider the Rent Restrictions Act before the end of the session, but I do not anticipate that it will be possible to introduce any legislation which may be necessary this session.

Societies.

West Wales Law Society.

Mr. T. C. Hughes, solicitor, Aberystwyth (Vice-President), presided at the annual meeting of this Society, which was held at the Queen's Hotel recently. The meeting was preceded by a luncheon (with Mr. Hughes in the chair), at which Professor T. A. Levi, M.A., B.C.L., LL.B., proposed "The West Wales Law Society," which was responded to by the Chairman. Mr. W. J. Wallis-Jones (Carmarthen) proposed "Our Guests," to which Mr. R. A. Wing, B.A., LL.B., and Mr. J. Victor Evans, M.A., of the University College of Wales Law School, Mr. H. G. T. Christians, Hon. Secretary Swansea and Neath Law Society, and Mr. D. White Phillips, President of the Mid-Wales Law Society, responded.

The officers and committee were subsequently elected for the ensuing year, as follows:—President, Mr. H. A. Jones-Lloyd (Pembroke Dock); Vice-Presidents, Messrs. Martin R. Richards (Llanelly), and F. H. Jessop, LL.B. (Aberystwyth); Hon. Secretary, Mr. T. W. Powell (Llandilo); Hon. Treasurer, Mr. W. J. Wallis-Jones, M.B.E. (Carmarthen); Committee, Messrs. W. D. Williams, LL.B. (Carmarthen), G. C. Porter (Llandilo), T. C. Hurley (Llandilo), D. Jennings (Llanelly), and E. Cammerer (Llanelly), for the County of Carmarthen; Messrs. James Jones (Llandyssul), Emrys Williams (Aberystwyth), and C. L. E. Morgan-Richardson (Cardigan), for the County of Cardigan; and Messrs. J. A. Bancroft (Tenby), R. D. Lowless (Pembroke), and W. G. Eaton-Evans (Haverfordwest and Milford Haven), for the County of Pembroke. Mr. E. G. White, A.S.A.A. (Carmarthen) was re-appointed Auditor.

Among the matters discussed were The Law Society's proposed new scheme for the training of articled clerks, the provision of a reference library for the members, and certain practices in the District Probate Registries—further action in respect thereof being delegated to the committee.

Law Association.

The Annual General Court was held on Wednesday, the 10th June, at The Law Society's Hall, Lord Blanesburgh, the President of the Association, being in the chair. Many members of the Board of Directors were present, including Mr. W. M. Woodhouse (Treasurer), Mr. C. D. Medley (Chairman of the Board for the past year), Mr. J. D. Arthur, Mr. E. B. V. Christian, Mr. Douglas T. Garrett, Mr. H. Roos Giles, Mr. G. D. Hugh-Jones, Mr. Percy E. Marshall, Mr. C. F. Pridham, Mr. Frank S. Pritchard, Mr. John Venning and Mr. William Winterbotham, and many members, including Sir Reginald Poole, Mr. R. L. Hunter, Mr. Guy H. Cholmeley, Dr. E. Leslie Burgin, M.P., Mr. Frederick Hill, Mr. A. F. King-Stephens, Mr. J. Shearman, Mr. L. O. Eagleton, Mr. A. A. Tayler, Mr. E. C. Stansbury, Mr. J. C. Brookhouse, Mr. S. Hutchison, Mr. W. F. S. Hawkins, Mr. Bernard J. Airy, Mr. Henry Gover, Mr. Andrew H. Morton, Mr. C. Haddon Gray, Mr. Frederick Walton, and the Secretary, Mr. E. Evelyn Barron.

The notice convening the meeting having been read by the Secretary, and the minutes of the last Annual General Court in May, 1930, having been read and confirmed, Lord Blanesburgh addressed the meeting on the annual report and balance sheet, and called attention specially to the amount spent in relief during the past year having been the largest amount in the history of the Association, necessitating the outlay of the whole of the available income without providing for the working expenses; and while, with the balance brought forward from the past year, these latter expenses had been covered, it would have left nothing to carry forward had it not been for the generous support and response to the recent appeal to the life members. Notwithstanding this, Lord Blanesburgh pointed out that the Association was on the eve of another year which would probably call for even a larger distribution of relief to help during the present state of depression, and he hoped that every effort would be made by the profession to assist the Association by additional members and contributions, so that those in need of the Association's help should not suffer from a shortage of funds.

The resolution was ably seconded by Mr. C. D. Medley, the retiring Chairman of the Board, who also impressed on the meeting the necessity of extending the membership so that the Directors might feel assured as to the income that would be available for relief.

Lord Blanesburgh was re-appointed President and the Vice-Presidents, Mr. Justice Luxmoore, Mr. Justice Macnaghten, Sir Roger Gregory and Sir John Withers, were re-elected. Mr. W. M. Woodhouse and Mr. J. E. W. Rider were re-appointed Treasurers, and the whole of the Board of Directors, with the addition of Mr. Guy H. Cholmeley in

place of Mr. J. R. H. Molony, retired, were duly re-appointed. Mr. Medley moved certain amendments of the rules to bring them into conformity with the present arrangements; and the meeting closed with a hearty vote of thanks moved by Dr. E. Leslie Burgin, M.P., to Lord Blanesburgh for being present as Chairman of the meeting, and for the interest he had always shown in the welfare of the Association.

The usual monthly meeting of the Directors was held at The Law Society's Hall on Thursday, the 11th June, when Mr. Frank S. Pritchard was appointed chairman for the year, and took the chair. The other Directors present were Mr. J. D. Arthur, Mr. Guy H. Cholmeley, Mr. Douglas T. Garrett, Mr. H. Ross Giles, Mr. G. D. Hugh-Jones, Mr. Percy E. Marshall, Mr. C. D. Medley, Mr. C. F. Pridham, Mr. J. E. W. Rider, Mr. John Venning, Mr. Wm. Winterbotham, and the Secretary (Mr. E. Evelyn Barron). A sum of £1,125 was voted in renewal of grants for the year to twenty pensioners of the Association, two new members were elected, and other general business transacted. The Secretary reported the receipt of £298 1s. in response to the recent appeal to the life members, and made up of the following amounts: Mr. C. D. Medley, £50; Law Fire Insurance Society, £52 10s.; Legal and General Insurance Society, £52 10s.; Mr. E. B. V. Christian, £10 10s.; Mr. Wm. Morris, £10; Messrs. Barron & Morton, £10 10s.; Mr. Chas. T. Nicholls, £5; Mr. E. Ramsay Taylor, £21; Mr. G. D. Elliman, £3; Mr. Herbert Z. Dean, £1 1s.; Mr. E. Horseman Bailey, £5 5s.; Sir L. Aubrey-Fletcher, Bart., £25; Mr. A. W. Kerly, £5; Mr. C. G. Woodroffe, £2 2s.; Messrs. Parker Garrett & Co., £15 15s.; Messrs. Bird & Bird, £10 10s.; Mr. A. Hart-Cohen, £1 1s.; Mr. H. J. Sheldrake, £5; Mr. W. P. Richardson, £1 1s.; Mr. W. Sheldrake, £5; Mr. E. C. Stansbury, £3 3s.

The Coroners Society.

The Coroners Society of England and Wales held a dinner at the Holborn Restaurant on Thursday, the 4th June. Mr. Rutley Mowll (Solicitor), President, was in the chair.

Mr. Samuel F. Butcher, senior Past President, proposed the toast "Bench and Bar."

Mr. Justice Eve, in reply, said that the Bench and Bar had a high and abiding appreciation of the way in which coroners performed their important duties. The trend of modern legislation was to deprive or discourage the activities of the individual and to extend ever more widely a control over public services. This aggregation of power, involving, as it did, an enormous increase in the Civil Service, with its concomitants of increased expenditure and higher taxation, pointed to a state of things which was very likely to result in the oppression of minorities and the submergence of the individual. They must encourage the hope that there would always be a courageous and independent judiciary and Bar to protect the one and sustain the other against tyranny, injustice, and wrong.

Mr. F. P. M. Schiller, K.C., responded on behalf of the Bar. Sir Bernard Spilsbury replied to the toast of "The Medical Profession," submitted by Mr. Justice Humphreys. Mr. Justice Bateson proposed the toast of "The Solicitors' Profession." He always found them ready to give loyal assistance and help to the bench. They got solicitors' help in all sorts of ways. He owed them a great debt of gratitude and he hoped that they would long flourish. It had been foreseen that in the year 3000 there would be no lawyers and that would be an unhappy thing to look forward to, but he could not think the Society would cease to exist in those days. Referring to the President, he said that before going on the bench, he spent much of his time in dealing with shipping and he had many pleasant associations with him in connexion with that.

Sir Roger Gregory (President of The Law Society) responded. His profession, he claimed, brought them closest to the mentality of Englishmen. They were better able than any of the other professions to smooth his sorrows, to rejoice in his successes, and better able to advise him in times of difficulty and support him in times of stress. As a very old practising solicitor the longer he went on the better opinion did he get of human nature as a whole. If justice and truth were properly put before them they were only too ready and willing to do the right and honest thing. That was the spirit they were trying to obtain in their own profession, and they were trying to eliminate those few who cast a slur on it. Mr. Justice Luxmoore proposed "The Coroners Society," and the President replied.

Others present included:—Lord Cushendun, Sir Ernley Blackwell, Mr. E. H. Tindal-Atkinson (Director of Public Prosecutions), Sir Reginald Mitchell Banks, K.C., Sir Archibald Bodkin, Mr. Daniel Stephens, K.C., Mr. Walter Monckton, K.C., Mr. Arthur Locke, Mr. P. H. Martineau, Mr. E. R. Cook, Canon L. H. Evans, Dr. F. J. Waldo, Mr. C. Doughty, K.C., Mr. S. P. Vivian, Mr. S. Ingleby Oddie, Dr. Alfred Cox, Sir Charles Igglesden, Mr. Ernest Hadow, Mr. Ernest E. Pain, Mr. J. V. Hyka, Mr. C. L. Rothera, Mr. W. Lints Smith, Professor Beresford Pite, Mr. and Mrs. W. Darracott, Dr. W. H. Whitehouse (Hon. Treasurer), Sir Walter Schröder (Hon. Secretary), Mr. A. Douglas Cowburn, Mr. James G. Hutchinson, Mr. Mountain, Mr. F. Danford Thomas, Mr. A. L. Forrester, Mr. H. Beecher Jackson, Mr. Theo Mathew, and Mr. Lyndon Moore.

Legal Notes and News.

Honours and Appointments.

Mr. WILLIAM SYDNEY JONES, (who is also Assistant Editor of *The Law Journal*), has been appointed a Registrar of the Supreme Court in the place of Mr. H. S. Jolly, retired. Mr. Jones has served in the Chancery Registrar's Office for about ten years.

Mr. HERBERT WHEATLEY KNOCKER, solicitor, of the firm of Greenwood & Knocker, 1, Mitre Court-buildings, has been elected a Fellow of the Society of Antiquaries of London.

Mr. C. G. HOWELL, Senior Crown Counsel in Kenya (now home on leave), has been appointed Attorney-General in Fiji. He has served in Kenya during the past five years and was previously on the South Wales Circuit.

Mr. HUGH CALDWELL, solicitor, Assistant Town Clerk of Eastbourne, has been appointed Assistant Town Clerk of Southport. Mr. Caldwell was articled to Mr. J. Henry Field, O.B.E., LL.B., Town Clerk of Huddersfield, and was admitted in 1923. He was Assistant Solicitor at West Hartlepool prior to his appointment at Eastbourne.

Mr. J. BARWICK has been appointed Clerk to the Clutton Rural District Council.

Mr. W. RUTLEY MOWLL, solicitor, Dover and Canterbury, Coroner for the Ashford Division of Kent, has been unanimously elected President of the Coroners Society for England and Wales for the ensuing year.

Mr. Justice J. A. CHISHOLM, of the Supreme Court of Nova Scotia, has been appointed Chief Justice of the Province in succession to the late Chief Justice Harris.

COMMISSIONERS OF ASSIZE.

The King has approved the appointment of Sir Lancelot Sanderson, K.C., to be a Commissioner of Assize for the Western Circuit (Exeter, Bristol and Winchester), and of Mr. T. Hollis Walker, K.C., to be a Commissioner of Assize for the Wales and Chester Circuit (Chester and Swansea).

Mr. Justice Rowlatt will remain in London, and Mr. Justice Talbot will return to London instead of going to Chester.

Professional Announcements.

(2s. per line.)

On Saturday, 20th June, 1931, the offices of Messrs. RICHARDSON, SADLER & CO., solicitors, will be removed from 3, St. James's-street, S.W.1, to 17, Clarges-street, Piccadilly, W.1. The new telephone numbers will be: Mayfair 5021, and 5022 (two lines), and the telegraphic address: "Solitus," Audley, London.

Wills and Bequests.

Mr. George Thorn Drury, K.C., of Roland-gardens, S.W., for ten years Recorder of Dover, died on 14th January, aged seventy-one, leaving property of the gross value of £31,227, with net personalty £30,482. He left £200 to his clerk, Sidney Ashby.

Mr. Charles E. R. Chanter, solicitor, Barnstaple, a former Mayor of that borough, and since 1904 Registrar of the County Court and District Registrar of the High Court, and who died on the 26th January last in his eighty-first year, left estate of the gross value of £33,811, with net personalty £24,000.

Mr. Bernard Augustus Collins, solicitor, of Cheltenham, left estate of the gross value of £5,277, with net personalty £4,077.

Mr. Frank Bedwell, of Scarborough and York, solicitor, Registrar for Scarborough since 1894, a director of the Scarborough Central Tramway Company, for some years Chairman of the Court of Referees in Scarborough, left estate of the gross value of £13,503, with net personalty £13,170.

THE DIGNITY OF ASSIZES.

In his charge to the Grand Jury at Wells Assizes Mr. Justice Roche commented on the manner in which local justices were dealing with young offenders under the Criminal Justice Act of 1925.

A case before him that day, his lordship said, raised a not unimportant question as to how young persons should be treated when they showed persistence in crime. The right thing to do was to send them to Quarter Sessions or Assizes. The whole atmosphere of petty sessional courts was one of triviality, but at Assizes or Quarter Sessions there was a certain dignity about the proceedings which, he thought, was apt to impress a young person's mind.

In this particular case the youth was bound over for stealing. Within a month he was back again, and that time was quite rightly sent to a home. In 1930 he was in trouble again for stealing, and was sent for one month to prison. What was the use of that? It was no time to do any good, and his lordship thought it would have been better if the Assize Court had had an opportunity of dealing with the youth in 1930 instead of in 1931. Magistrates should not be over anxious to delay remanding young people to a higher court.

CODIFICATION OF INTERNATIONAL LAW.

The Secretariat of the League of Nations have issued four volumes dealing with "Acts of the Conference for the Codification of International Law." The meetings of the committees were held at The Hague from 13th March to 12th April, 1930. Volume I deals with the plenary meetings, Volume II with the minutes of the first committee on nationality, Volume III with the minutes of the second committee on territorial waters, and Volume IV with the minutes of the third committee on responsibility of States for damage caused in their territory to the person or property of foreigners.

Each volume contains as an annex the bases of the discussions drawn up by the preparatory committee of the conference, and also the observations and proposals relating to those bases presented to the plenary conference by the various delegations. The texts agreed on by the conference are also included.

Insurance Notes.

PHŒNIX ASSURANCE COMPANY.

Sir Gerald Ryan announced his retirement from the chairmanship of the Phœnix Assurance Company at the annual meeting on Wednesday, the 10th June. Sir Gerald lays down the reins as chairman after fifty-three years in insurance business. He has been connected with one or other of the companies in the group since 1893. For about twelve years he was general manager of the "Phœnix," and subsequently occupied the position of chairman for nearly twelve years. In an interesting survey of a half-century's progress in insurance, Sir Gerald observed that it was no exaggeration to say that insurance securely underpinned the whole fabric of this country's financial and social life.

Court Papers.

Supreme Court of Judicature.

ROTA OF REGISTRARS IN ATTENDANCE ON

DATE.	EMERGENCY ROTA.	APPEAL COURT No. 1.	GROUP I. Mr. JUSTICE EVE. Witness, Part II.	Mr. JUSTICE MAUGHAM. Witness, Part I.
M'nd'y June 22	Mr. Blaker	Mr. Andrews	Mr.*More	Mr. Andrews
Tuesday .. 23	More	Jolly	*Hicks Beach	*More
Wednesday 24	Ritchie	Hicks Beach	*Andrews	Hicks Beach
Thursday .. 25	Andrews	Blaker	More	*Andrews
Friday 26	Jolly	More	*Hicks Beach	More
Saturday .. 27	Hicks Beach	Ritchie	Andrews	Hicks Beach

DATE.	GROUP I. Mr. JUSTICE BENNETT. Non-Witness.	Mr. JUSTICE CLAUSON. Witness, Part I.	GROUP II. Mr. JUSTICE LUXMOORE. Non-Witness.	Mr. JUSTICE FARWELL. Witness, Part II.
M'nd'y June 22	Mr. Hicks Beach	Mr.*Blaker	Mr. Ritchie	Mr. *Jolly
Tuesday .. 23	Andrews	Jolly	Blaker	*Ritchie
Wednesday 24	More	*Ritchie	Jolly	*Blaker
Thursday .. 25	Hicks Beach	Blaker	Ritchie	Jolly
Friday 26	Andrews	*Jolly	Blaker	Ritchie
Saturday .. 27	More	Ritchie	Jolly	Blaker

*The Registrar will be in Chambers on these days, and also on the days when the Courts are not sitting.

Stock Exchange Prices of certain Trustee Securities.

Bank Rate (14th May, 1930) 2½%. Next London Stock Exchange Settlement Thursday, 25th June, 1931.

	Middle Price 17 June 1931.	Flat Interest Yield. £ s. d.	Approximate Yield with redemption £ s. d.
English Government Securities.			
Consols 4% 1957 or after	95	4 4 3	—
Consols 2½%	60	4 3 4	—
War Loan 5% 1929-47	103	4 17 1	—
War Loan 4½% 1925-45	101½	4 8 8	4 7 8
Funding 4% Loan 1960-90	96½	4 2 11	4 3 4
Victory 4% Loan (Available for Estate Duty at par) Average life 35 years	98	4 1 8	4 2 0
Conversion 5% Loan 1944-64	106½	4 13 11	4 12 0
Conversion 4½% Loan 1940-44	102	4 8 3	4 5 0
Conversion 3½% Loan 1961	84	4 3 4	—
Local Loans 3% Stock 1912 or after	69	4 6 11	—
Bank Stock	276½	4 6 9	—
India 4½% 1950-55	74	6 1 7	—
India 3½%	54	6 9 8	—
India 3%	46	6 10 5	—
Sudan 4½% 1939-73	101	4 9 1	4 9 8
Sudan 4% 1974	92	4 7 0	4 8 0
Colonial Securities.			
Canada 3% 1938	93	3 4 6	4 3 0
Cape of Good Hope 4% 1916-36	98	4 1 8	4 8 0
Cape of Good Hope 3½% 1929-49	85	4 2 4	4 14 6
Ceylon 5% 1960-70	103	4 17 1	4 16 6
*Commonwealth of Australia 5% 1945-75	69	7 4 11	7 6 0
Gold Coast 4½% 1956	99	4 10 11	4 11 0
Jamaica 4½% 1941-71	98	4 11 10	4 12 3
Natal 4% 1937	98	4 1 8	4 7 6
*New South Wales 4½% 1935-1945	50	9 0 0	9 5 0
*New South Wales 5% 1945-65	55	9 1 9	9 2 6
New Zealand 4½% 1945	88½	5 1 8	5 15 9
New Zealand 5% 1946	96½	5 3 8	5 6 9
Nigeria 5% 1950-60	104	4 16 2	4 14 2
*Queensland 5% 1940-60	62	8 10 8	8 12 6
South Africa 5% 1945-75	102	4 18 0	4 17 6
*South Australia 5% 1945-75	65	7 13 10	7 15 0
*Tasmania 5% 1945-75	67	7 9 3	7 10 2
*Victoria 5% 1945-75	63	7 18 9	7 19 6
*West Australia 5% 1945-75	68	7 7 1	7 8 0
Corporation Stocks.			
Birmingham 3% on or after 1947 or at option of Corporation	67	4 9 7	—
Birmingham 5% 1946-56	107	4 13 6	4 10 6
Cardiff 5% 1945-65	104	4 16 2	4 14 6
Croydon 3% 1940-60	76	3 18 11	4 10 0
Hastings 5% 1947-67	104	4 16 2	4 15 6
Hull 3½% 1925-55	83	4 4 4	—
Liverpool 3½% Redeemable by agreement with holders or by purchase	78	4 9 9	—
London City 2½% Consolidated Stock after 1920 at option of Corporation	58	4 6 2	—
London City 3% Consolidated Stock after 1920 at option of Corporation	69	4 6 11	—
Metropolitan Water Board 3% "A" 1963-2003	69	4 6 11	—
Do. do. 3% "B" 1934-2003	71	4 4 6	—
Middlesex C.C. 3½% 1927-47	90	3 17 9	4 12 0
Newcastle 3½% Irredeemable	76	4 12 1	—
Nottingham 3% Irredeemable	68	4 9 7	—
Stockton 5% 1946-56	104	4 16 2	4 15 6
Wolverhampton 5% 1946-56	105	4 15 3	4 13 3
English Railway Prior Charges.			
Gt. Western Rly. 4% Debenture	86	4 13 0	—
Gt. Western Railway 5% Rent Charge	100½	4 19 6	—
Gt. Western Rly. 5% Preference	81½	6 2 8	—
L. & N.E. Rly. 4% Debenture	77	5 3 11	—
L. & N.E. Rly. 4% 1st Guaranteed	70½	5 13 6	—
L. & N.E. Rly. 4% 1st Preference	43½	9 3 9	—
L. Mid. & Scot. Rly. 4% Debenture	79xd	5 1 3	—
L. Mid. & Scot. Rly. 4% Guaranteed	72	5 11 1	—
L. Mid. & Scot. Rly. 4% Preference	44½	8 19 8	—
Southern Railway 4% Debenture	83½xd	4 15 10	—
Southern Railway 5% Guaranteed	98½	5 1 6	—
Southern Railway 5% Preference	81½	6 2 8	—

*The prices of Australian stocks are nominal—dealings being now usually a matter of negotiation.